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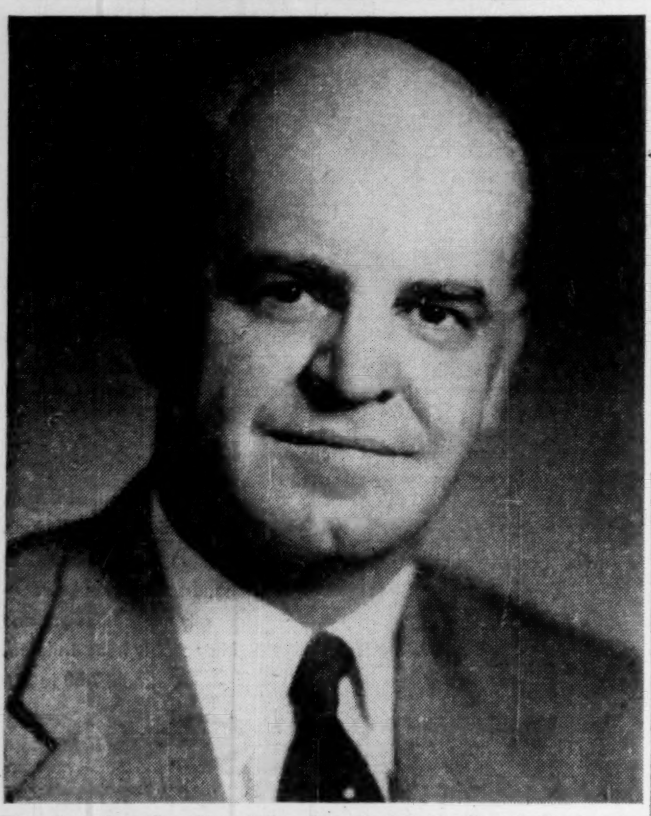
Tax Researcher



The Canadian Tax Foundation has elected M. Gerald Teed, Q.C., prominent lawyer of Saint John, its new chairman for the coming year. The Foundation, with a membership of over 2,000 companies and individuals across the country, is a non-profit organization established by the Canadian Bar Association and the Canadian Institute of Chartered Accountants to undertake research in taxation in Canada. *(Personality sketch on page 6.)*

THE NATION'S BUSINESS

The Main Thing Is Get Gas Line Built

Present plans among the Ottawa political managers call for one of the loudest and longest political rows of the decade over the Trans-Canada gas line.

The Opposition parties think they have something here which they can make into a major issue and one which they can keep hot until next election time.

On one thing there is agreement. Let's get the pipeline built soonest. Pipelaying can and should start this spring. If there isn't prompt action another construction season will be lost.

The row on Parliament Hill will turn mainly around two themes — "socialization" of the line and the "Americanization" of the line.

The pipeline will be a major Canadian national transportation utility akin to Canadian National Railways or the St. Lawrence Seaway. As such there are some who believe it desirable that the project be built, owned and paid for by the taxpayers of Canada and that the revenues thereof accrue to them.

Quite apart from what anybody may think about the principle of socialization, there are some very important objections to it in the case of the pipeline.

The pipeline will lie in at least five provinces. The main sellers of gas will be Albertans. The main buyers of gas will be in Ontario and Quebec.

The problem of setting rates for sellers and buyers will be a very contentious issue difficult enough for a "private enterprise" type of company. But get this business tangled up in regional and party politics and the problem assumes fantastic proportions. Socializing the line would create a brand-new set of regional controversies and of those we have too many in Canada already.

Add to the rate-making problem, the special pleas which would be bound to come for spur pipelines to Pint Pot Corners and Osmosis Centre and you have a problem in politics and administration of terrifying dimensions.

Who Pays for the Line

American leadership in the Trans-Canada project is creating opposition to it.

The Trans-Canada project is now run chiefly by Americans, representing American companies and mainly American capital solely because these are the only men who seem able to line up the large amounts of capital required.

Canadians want a pipeline but so far it seems we can't find Canadians willing to put up enough money to pay for the thing.

If the Trans-Canada management were overnight changed into 100% fifth generation Canadians the facts of financial life are that most of the money they would use to build the line would still come from the United States because that's where adequate amounts of money for a venture of this kind are. Anybody — Canadians, Americans, Peruvians or Cypriots — will be very welcome to buy stocks and bonds in the enterprise.

If the line were to be a sure fast profit bonanza, it would have been already built. The fact is it won't be. It will be a low interest rate affair.

Canadians properly look with pride on the Canadian Pacific Railway. But who owns it? About 12% of the voting stock currently worth $85 millions is held in Canada. About 34% is held in the U. S. and 46% in Britain.

Aluminium Ltd. started out as a Canadian company but all its stock was held by Americans. Gradually Canadians bought more and more of the stock until they now have about 25% of it worth around $300 millions.

International Nickel is a great company whose chief asset is ore in Ontario. Currently 37% of its shareholders are Canadian, 43% are American, 20% British and others.

Very properly Canadians are taking an increasing concern in things Canadian and in seeking means of making better use for Canadians of our national resources of mind and material. But the pipeline is about the worst possible ground on which to take a stand against American capital in Canada.

* * * *

Are Stock Prices Too High?

At regular intervals, ever since the stock market passed its 1929 levels, worried investors have been asking "Are stock prices too high?"

In the current issue of the Havard Business Review, J. Fred Weston looks at "The Stock Market in Perspective," and comes up with these conclusions:

—Data presented on the relationship between gross national product and stock prices indicate that current stock prices are not excessively high in terms of long-run growth patterns;

—Projections of stock prices to 1960, 1965 and 1975 suggest that temporary cyclical downturns in stock prices will be offset by strong and persistent upward growth trends;

—Narrowing of yield differentials between common stocks and bonds is not evidence that common stock prices have reached unsupportable levels.

Weston has two warnings:

—Investors can't buy blindly, depending on growth patterns to rescue them from bad judgment;

—To protect himself when a market has risen even slightly above its long-term trend, an investor should maintain a reserve of cash assets which will enable him to weather adverse market movements.

In short, prudence and careful analysis are, as always, necessary to survival in the stock market; but to anticipate trouble **just because market prices have risen above a historical benchmark is a waste of nervous energy.**

Predict Tight Labor Supply This Summer

Spring Job Pickup Has Started; Shortages Of Skilled Building Trades Workers, Draughtsmen and Engineers Looks Likely

By MICHAEL BARKWAY

OTTAWA (Staff)—The spring pick-up in job opportunities for Canadians has started. The outlook for the spring and summer is for a tight labor supply. More shortages will be felt than last year; and they will probably be felt more acutely because of the competitive effort to get more work done.

Looming up now as the greatest labor scarcities are these:

—Skilled building workers: bricklayers and tilesetters, carpenters (specially those who are really skilled), cement and cement finishers, painters, plumbers, electricians.

—Skilled workers in the metal trades.

—Draughtsmen of nearly every kind.

—Professional men of many kinds, such as engineers, architects, scientists.

It is not yet taken for granted in informed quarters here that Canada will have an over-all labor shortage. But the lack of key skills in particular regions is likely to be an important factor in setting the pace of employment for others.

The unemployment curve of the winter now ending won't be fully depicted for some weeks yet. The March survey of the labor force was completed only last weekend. But there's every indication that the seasonal swing in employment was just about normal.

The number of people with jobs dropped from August to February in exactly the same proportion as last year—about 7½%.

This fall-winter season started with more employment and less unemployment; and this improvement has carried through. When the March figure is eventually published, it is unlikely to show more than 6% of the labor force unemployed—which would compare with 7.4% in March last year.

It is a slight disappointment of earlier hopes that this winter didn't improve more on the usual seasonal curve; but on the whole this may be due to even worse weather.

Seasonal Studies

Important studies now being pursued in the Labor Department and the Bureau of Statistics are aiming to produce a better differentiation between purely seasonal factors and the more underlying trend of employment.

Every winter we face a certain drop in employment, due to climate, which must be considered normal, if not inevitable. But at the same time there may be either a rise or fall in general employment opportunities which has

(Continued on page 3, col. 1)

Another Group Ready To Build Gas Pipeline

OTTAWA (Staff)—The pipeline reached another of its many turning points this week.

As the Board of Transport Commissioners approved a six months' extension of Trans-Canada Pipelines' exclusive license, the Government was concerned with two immediate practical problems.

They were:

—To hold off any public offers from rival Canadian groups to build the all-Canadian line right through from Alberta to Montreal, by private financing and under Canadian control.

—To persuade Trans - Canada Pipelines that it must put up the money to build at least as far as Winnipeg this summer.

The Government knew this week that, if the way were cleared for them, strong financial interests both Canadian and experienced — would welcome a chance to take over the Trans-Canada project. If no definite proposition had been made, at

(Continued on page 11, col. 1)

Action Soon On Pipeline?

A new financial group is moving in on the gas line situation.

With the Trans Canada backers still declining to give commitments as to when they will show action, the new people may swiftly put a new complexion on this whole tangled business.

The new people have broad experience in finance and in pipelining and excellent channels to large amounts of money.

Reynolds May Build Major Aluminum Plant in Quebec

By ALLAN FENTON

MONTREAL (Staff) — One of the "big three" in the U. S. aluminum industry may enter primary production in Quebec.

The company: Reynolds Metals Co. which is considering construction of a $100 millions plant in the Baie Comeau area, 200 miles east of Quebec City.

The move would bring the second new primary aluminum producer into the Quebec picture within recent months and at Baie Comeau they would be virtually neighbors. Canadian British Aluminium, formed by British Aluminium Ltd. and Quebec North Shore (FP, Dec. 24), will have its plant there.

The Reynolds plan calls for about 300,000 hp to produce about 100,000 tons of ingot annually.

It is understood Reynolds interests have approached Quebec Hydro on the question of power. Baie Comeau is in an area where large amounts of untapped power are still available. The Manicouagan River, nearby, has a potential of 1.6 million hp for industrial purposes.

Quebec Hydro is currently spending $10 millions for a storage dam at Lake St. Anne on the Manicouagan to make possible development of about 220,000 hp on the river. This will enable Manicouagan Power Co., a subsidiary of Quebec North Shore Paper Co., to add new generators at its existing 90,000 hp plant.

The additional power will support the first phase of the aluminum project costing more than $120 millions currently being undertaken by Canadian British Aluminium Ltd. This will require 120,000 hp by the fall of 1957 when the first 40,000 tons comes into operation.

Good reason to believe Quebec Hydro might tap the Manicouagan further to supply another plant

(Continued on page 2, col. 5)

PRICES

(SEE BUSINESS TRENDS ON PAGE 3)

Tin prices showing some uncertainty with spot N.Y. easing up to 3½c to 98½c-lb. level, London off up to 8½c during week. Factors: Improved supplies on London market, worry about possible end of U.S. government stockpiling which would add some 20,000 lb. to presently available production.

Aluminum upped 1½c lb. by Kaiser, Reynolds in U.S. to 24c for 99.5% pig, reflecting continuing heavy demand. Canadian quotes currently at 22.25c with no indication of change early in week. Other U.S. producers expected to announce similar hikes.

Flax considered likely to slip when 1956 crop starts moving. October futures, currently at around $3.43 bu. buoyed up by strong May prices may be overpriced if current crop expectations are realized. Indications point to sharply increased plantings, good preliminary moisture conditions for 1956.

Soybeans, reflecting strength in oils, up about 9c in last month for May futures, at $2.67-$2.68 level. Factors: Foreign purchases of oils, damage to European crops. November futures expected to ease with heavy planting expected for this year. Current months likely firm to higher.

SALES TAX CHANGES

Changes in the Federal sales tax have been recommended to Parliament by a special committee. For a full report see pages 13-14.

Steel Famine Hits Lakes Shipbuilding

The current tight steel supply situation is going to hit heavily at Canada's shipbuilding program at Great Lakes and St. Lawrence shipbuilding yards this summer.

Construction starts on some dozen ships, exclusive of naval vessels, are planned for the spring. But tight supply in steel plates threatens to postpone start on several of these and will certainly prolong building period many months.

To even secure reduced deliveries for summer program, the shipbuilders must have placed orders with Canada's two plate mill companies no later than turn of the year. There can be little relief secured from imports. Supplies are just as tight in U. S. and

(Continued on page 3, col. 6)

Rail Link To North Would Open Saskatchewan Copper

By DONALD GORDON

REGINA (Staff) — Possibility of large-scale development of copper deposits in the Lac La Ronge sector of North-central Saskatchewan was foreseen this week with the announcement by Provincial Premier T. C. Douglas that his government is willing to take any steps necessary to secure adequate transportation links.

In an interview with The Post the Premier said the Government will provide "any necessary guarantees" for construction of a railway line into the area. The favored scheme: Extension of a CNR branch line 155 miles north to La Ronge townsite from the present end of steel at Paddockville, 20 miles northeast of Prince Albert. Estimated cost: $12-$18 millions.

"The whole area would be opened up by a railway line," he said. "It would assuredly lead to development of the vast copper and low-grade uranium deposits there and could tie in with location of a paper mill at Candle Lake along the way. In addition to the extra traffic that now is available from fish and fur trade at La Ronge, there are good prospects for further mineral developments and establishment of associated secondary industry.

"Ultimately we can foresee further extension of rail facilities right up to Lake Athabaska."

In Montreal, a senior CNR spokesman said the railway has been keeping a close watch on the La Ronge area "but no development has yet taken place which would justify any railway extension."

"Naturally, if and when any proven development emerges the question of transportation facilities will be considered in relation to any specific projects which may be undertaken by responsible interests. We are always interested in any concrete proposals."

Premier Douglas said his government has no specific proposals in mind for financing of the line.

"We are confident that there is sufficient traffic potential to justify construction and are willing to consider any necessary guarantees to induce the railway to start building," he said.

He said a plan involving capital assistance and assured minimum traffic revenue, similar to that worked out for construction of a CNR spur to Lynn Lake in Manitoba, would not be unacceptable.

Reflecting buoyancy in world copper prices, the La Ronge area has been the scene of extensive exploratory activity for the last year. Some 3,000 claims were staked in the area during 1955 and several operators undertook diamond drilling during the winter.

Anglo Rouyn Mines, currently the most active company in the district, has an indicated three million tons of 1.97% copper to a depth of 500 ft. on its Moose Point property and now is going ahead with shaft sinking work.

Heavy claim staking has been recorded in the Drinking-Keg-Trade Lakes and Forbes Laroque

(Continued on page 3, col. 4)

Higher '55 Profits, But Auto Dealers Are Still Worried

Canada's 5,500 auto dealers, working on their income tax returns, know that hard-selling tactics boosted their profits substantially in 1955.

But it was no time for relaxing their efforts. Said a dealer official: "Average operating profit of 1.93% on sales in 1955 is still far from sufficient for capital needs."

In 1954, auto dealers were in a transition period. The era of cut-price, high-volume car-selling was under way. The shock of readjustment sent profits tumbling to 0.7% of sales or $41 per new unit sold.

Dealers now are cautiously hopeful the rebound upward in 1955 will turn into a trend. But it's still too early to tell.

The figures result from a sampling by the Federation of Auto Dealer Associations of Canada. About 10% of the nation's dealers submitted information for the 1955 report.

It shows:

—Operating profit per new vehicle sold in 1955 was $106.

—Profit among dealers handling one to 50 new units was 5.71% (.66 in 1954); 51 to 150 units, 1.85% (.68); 151 to 300 units, 1.79% (.56); more than 300 units, 1.78% (.83). All these figures are before any provision for finance reserve.

—Selling expense as a percentage of total sales was 4.12 (4.2).

—Operating expense was 7.93% (9).

—Average selling price per new unit (both cars and trucks), $2,984 ($2,836). Average total sales per unit . . . including used vehicles and parts and accessories, $5,475 ($5,577).

—Average selling price for used cars and trucks, $909 ($970).

—Average new unit sales were 282 per dealership (207). Among the 300-vehicles-or-more dealers, average sales were 858 (714).

—88.5% made a profit (67.5).

—Average year-end inventory was 23 new vehicles and 41 used (19 and 38).

These figures outline the business anatomy of Canada's auto and truck dealer franchises.

The meaning, officials say: Dealerships are adjusting to the wheel-'em-and-deal-'em market in new cars; but a further period of adjustment is still to come.

Automakers Hit 10,000-Car Week

Canadian auto production continued to warm up with the weather last week.

The nation's automakers rolled out 10,104 cars and 2,393 trucks. It was the first 10,000-car week since June 18, 1955.

The 1956 cumulative total for cars and trucks now is nudging 100,000, will have passed that figure by the end of the first quarter.

That's about 7,000 below last year. But it's still one of the best quarters the industry has had. And that, despite the crippling General Motors strike.

'Hottest' Copper Area Gets Hotter

New Round Of Expansion Assured For Chibougamau As Opemiska, New Royran And Copper Cliff Plan $25 Mill. Expenditures

By GORDON M. GRANT

It looks as if Canada's hottest copper camp is going to get hotter.

A new round of expansion is now taking form at Chibougamau—a 1,000 square mile copper treasure chest some 300 miles northwest of Quebec City.

Shaping up for Chibougamau is future copper-producing capacity equal to Rouyn and second only to Sudbury. Two key developments in the last few days have raised production sights once again:

1. Decision on a further mill capacity expansion from 800 to 1,200 tons daily by Opemiska Copper Mines; only last year capacity had been doubled from 400 to 800 tons daily.
2. An unprecedented productive objective of 5,000 to 7,000 tons daily announced for the three-mile long copper ore belt of New Royran and Copper Cliff Consolidated which is now being vested in a wholly-owned subsidiary of these companies as a forward step in development of one of Canada's largest copper producers.

The two projects alone can spell capital expenditures of $25 millions or more—and an expansion in gross dollar value of area output by some $50 millions or more annually. The major share of both capital expenditures and extra production, of course, would stem from the large-scale plans of the new wholly-owned New Royran-Copper Cliff operation headed up by the new Copper Rand Chibougamau Mines.

Markets have reflected new developments. Opemiska rose from $9.90 to as high as $13. New Royran and Copper Cliff set record highs of $5.95 and $5.50 against recent prices of $5.00 and $4.75.

Here are the plans in detail:

'Cliff'-Royran Merger

In a joint statement given to The Post at midweek, J. Bradley Streit, chairman of new Copper Rand Chibougamau subsidiary, R. P. Mills, New Royran president, and John C. Udd, Copper Cliff president, disclosed the basis for the merger of their large revealed copper ore resources and the magnitude of production and financial planning.

To start off the financing, Copper Cliff and New Royran have firmly subscribed $5 millions for 500,000 shares of the operating subsidiary, Copper Rand Chibougamau being at rate of $10 a share. In addition to equity funds of $5 millions provided by New Royran and Copper Cliff, it is planned to obtain up to $20 millions by way of loan based on copper concentrates to bring the properties into production at a rate of 5,000 to 7,000 tons daily.

(While not stated in the offi-

(Continued on page 3, col. 1)

Expansion at Opemiska

Fine ore developments at Opemiska Copper — plus the highly profitable price of copper — have prompted Opemiska's substantial second-round expansion.

Following completion of mill expansion from 400 to 800 tons daily in the latter part of 1955, mill tonnage has now been advanced to 825 tons daily. A further increase to 900 tons is expected when a larger hoist is installed about mid-year.

But a further decision to add extra equipment to bring tonnage up to 1,200 tons has now been made due to excellent disclosures in No. 3 ore body. It is hoped that mine development can be advanced to the point where the 1,000-ton rate can be reached by the end of the year.

The expansion program includes sinking of an entirely new four-compartment shaft to a depth of 2,000 ft. at a location 2,900 ft east of the No. 1 shaft and the deepening of the No. 1 shaft from its present bottom of 1,125 to 2,000 ft. The new east opening will provide access to 150,000 tons of 3% copper, not included in reserves, which were shown above 150 ft by earlier work and will assist in depth development of the impressive No. 3 ore body on its easterly plunge. It will also be located in highly potential ground for further ore exploration in favorable formation expected to be entered at round 1,600 ft.

A new hole 150 ft. north of the north end of the Perry showing has just returned 32 ft. of core averaging 5% copper—a significant development.

Because of allowance made for additional expansion in the previous program, cost of the latest expansion will be relatively modest and will make only a small bite in anticipated earnings.

Capital expenditures on expansion for 1955 were just over $1.1 million and the estimate for 1956 is only about $800,000.

Expenditures for mill expansion are placed at around $150,000, $450,000 will take the company half way through the shaft jobs, $140,000 will be spent on the railway siding. There will be housing expenditures.

Profits Outlook

Substantial operating profits now being realized by Opemiska will allow the company to take the cost of expansion in its stride. The management estimates that operating profit in 1956 will be well over $5.5 millions. This is based on a copper price of a little under 45c realized in the first quarter. If the copper price holds at its present level, the company should be able to pay a dividend late this year. A bank loan which stood at $1.2 millions at the beginning

(Continued on page 3, col. 2)

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

IF MIDDLE EAST crisis gets much hotter, you can expect a sharp rise of investor interest in Canadian oil stocks. The most concentrated exploration drive ever seen in Western Canada will follow any threat or apparent threat to Arabian oil supplies. The world's oil companies will frantically outbid each other to guarantee alternate sources for their endangered Middle-East holdings.

* * *

DON'T EXPECT any further public offerings of Ford stock. Future issues will be made exclusively to institutions, such as pension trusts and funds, which undertake not to resell the stock on the open market.

* * *

WATCH NORTHEASTERN British Columbia for exciting news about oil-natural gas discoveries. A major new strike has been made about 160 miles northwest of Fort St. John by Shell and Gulf Oil. Fourteen other wildcat drilling operators are already in the area.

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IF PROPOSED NATIONAL health scheme to help pay hospital bills goes ahead, the Government will probably come under great pressure to extend its insurance activities into the medical field.

* * *

LOOK FOR A VIGOROUS recruiting drive for talent at Canadian universities by U. S. employers as a result of recently relaxed U.S. draft regulations. Authorities state the only possible embargo on brains would be higher salary offers by Canadian industry. But most Canadian firms are in a poor position to outbid larger, richer U.S. corporations.

* * *

U. S. BUSINESS which hesitated during President Eisenhower's illness and period of indecision, will spend $35,000 millions on expanding productive facilities this year. The proposed capital spending will set a new record, beating the previous high (set in 1955) by 22%. Most of the growth will be in cement, steel, oil, power production, and consumer durable goods manufacturing.

* * *

UNDERWOOD CORP. has deloped a new electronic memory system which reduces the contents of 1,600 conventional file cabinets to less than three cu. ft. of space. The unit automatically selects and separates information it collects on magnetic tapes.

* * *

FLAX AND SOYBEAN prices could drop when harvesting starts on this year's crops. Record planting is expected here and south of the border. (Proposed U. S. acreage restrictions will probably not be passed in time to affect 1956 planting.) Prices were driven unusually high because of the European crop failure due to drastic weather conditions.

* * *

SAMPLING OF CANADIAN auto dealers shows they realized an operating profit of 1.93% on 1955 sales. The industry claims this is still too low to meet all capital commitments, but it's up significantly from the .7% netted in 1954.

* * *

TWO NEW DRUGS which are claimed to relieve the discomforts of high blood pressure without ill effects will soon be on the market. Called "ganglionic blocking agents," they work by chemically blocking off nerve impulses which constrict blood vessels. Such constriction is a major cause of heart disease.

Stock Market Highlights

Industrials

Canadian industrial stocks still climbing into new high ground. Toronto industrials add seven points on the index while Montreal industrial average ahead only slightly. Montreal papers climbed 20 points. For further details on some of the stocks that moved, see page 4.

Mines

Opemiska Copper is recent feature among coppers selling as high as $13 with decision made to lift mill capacity from 800 to 1,200 tons daily and deep hole cutting fine ore at record depth.

New Royran and **Copper Cliff** sell at record highs of $5.95 and $5.50 as respective managements agree to merger of main Chibougamau ore developments into new wholly owned subsidiary.

Bouzan Mines rumored likely to receive Noranda financing for reaching production sells up to $3.00 level.

Coldstream Copper trades at new 1956 high of $1.99 as vertical drill hole from third level returns 150 ft. or core averaging 3.56% copper and second inclined hole returns 50-ft. ore section now being assayed.

Stanleigh Uranium jumps from $2.10 to $2.60 on over-counter market as Eldorado premium price contract reported likely, contract let for two 3,600-ft. shafts and two further holes encounter radioactivity.

"The Man In The Grey Flannel Suit"

Eaton's heralds the triumphant return of a fashion-favourite, with a distinctive selection of grey flannel suits. If you are aware of in-coming trends and up-to-the-minute ideas in men's fashion . . . if your position in the business world demands a quiet, impeccable appearance—this year you are *the man in the grey flannel suit.

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For example, do you realize that about $1 per day, in an Investors Syndicate plan, will bring you a *guaranteed minimum* of $10,000 in cash in twenty years time!

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Trend of Business

Industrial output showing steady gains in '56. During January the index of Canada's industrial production rose by a substantial 8.9% over level a year earlier. Biggest gain was made in mineral production where the index jumped 18.3%. Manufacturing rose 8.1% with durable items giving the real push to the over-all upward trend.

Employment-unemployment picture better than year ago. At mid-February 5.5% of the labor force was unemployed compared with 7.0% a year earlier. February job holders totaled 5.2 millions, some 204,000 more than in February 1955 while job seekers numbered 308,000, over 71,000 fewer. Biggest contributors to this year's strong employment situation are the construction and forestry industries as well as manufacturing.

Iron and steel output climbing as Canadian industry swings this year's big capital investment program into gear. Pig iron production in January soared 43% to 285,000 tons, compared with year-earlier output. Production of steel ingots and castings also rose sharply — almost 37% on a year-to-year comparison — to a total of 434,000 tons.

Cement production and shipments show sharp advance in January as builder and distributor demand continues heavy. During the month, output reached 1.9 million bbls. for a 19.5% gain over production a year before. Manufacturers' shipments to customers rose 17.9% over month-before and 22.7% over year-before levels.

Wholesalers report last year sales up 11.1% over year earlier. Total for full year was $6,749 millions. Biggest advances were in automotive parts and accessories trade (+34.5%) and industrial and transportation equipment (+23.7%). Then came farm machinery (+16.3%), household electrical appliances (+11.8%), groceries (+10%).

Department stores show year-to-year gains as shoppers take advantage of January sales. During the month cross-Canada sales totaled $74 millions, up 7.3% over January 1955. Biggest gains were in major appliances, home furnishings, furniture, hardware. Quebec and Ontario shoppers led the way, buying 9.7% more than a year earlier. Early reports indicate February sales were running 11.1% ahead of same month a year ago.

Farmers plan seeding changes for '56. Biggest shift from last year's field crops will be the record flaxseed acreage, expected to rise 91% from 1955's two million acres to 3.8 million. Summerfallow in the prairies will decline by one million acres. These are the farmers' intentions: wheat 20.2 million acres (—3.4%); oats 11.8 million acres (+6%); barley 9.5 million (—4.5%); rye 164,800 (—22.1%); mixed grains 1.8 million (+8.3%); potatoes 304,000 (—1.4%).

Grain Summary: Including carryovers from preceding year, 1955-56 grain supplies came to 1,391 million bu. Of this amount, over 291 million bu. has been disposed of at home or abroad, leaving 1,100 million for future disposal or carryover. Total supply remaining by crops: wheat 80%, oats 83%, barley 75%, rye 82%, flaxseed 35%.

Canadians not bitten by any vegetarian bug. Per capita consumption of meat in 1955 rose to 151.5 lb., up from the year before's 148 lb. Behind the increase is bigger buying of pork. This is the order of preference and per capita consumption: beef 72 lb., (72 in '54); pork 58 lb., (53.7); veal 8.8 lb., (10.1); lamb 2.8 lb., (2.5); canned meat 4.2 lb., (4.4); other 5.7 lb., (5.3).

In the big business of government, federal revenues for first 11 months of the current fiscal year (ending Mar. 31) are $3,888.7 millions. Expenditures are $3,700.8 millions leaving a $188 millions surplus. But expected heavy expenditures in the last month will transform this surplus by year end into a $51 millions deficit.

Canal traffic sets new record in '55. Freight locked through Canada's 11 canals totaled close to 34.9 million tons to chalk up a 16% increase over the year before. Number of vessels cleared rose from 25,300 to 28,200. Freight transported through the St. Lawrence canal rose 18%, through the Welland 19%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+7.9%	+7.8%	+3.9%	+2%
Carloading totals (cars)	73,273	77,125	76,621	67,829
Eastern Canada (cars)	48,775	50,803	49,629	46,174
Western Canada (cars)	24,498	26,322	26,992	21,655
Iron & Steel (mfd.) (cars)	1,637	1,629	1,509	1,231
Ores, concentrate (cars)	3,257	3,227	3,329	2,669
Base metals (cars)	588	596	545	592
Lumber, timber, plywood (cars)	4,316	4,589	4,233	4,043
Cement (cars)	704	762	621	583
Passenger car prod. (no.)	10,104	9,795	6,473	9,920
Truck production (no.)	2,393	2,191	1,564	1,824
Bus. failures 4-wk. moving av. (no.)	27.5	31.0	27.5	31.2
Chartered Bank				
Personal savings ($ millions)	5,747	4,599	5,687	5,395
Loans outstanding ($ millions)	4,988	5,009	4,921	4,018
N.H.A. mtge. holdings ($ millions)	337	334	325	106
Bank of Canada holdings of securities ($ millions)	2,314	2,322	2,251	2,176
Short-term govern. ($ millions)	1,022	1,066	1,070	1,341
Long-term govern. ($ millions)	1,239	1,198	1,128	823
Other Securities ($ millions)	42	47	42	12
Canadian dollar (U.S. cents aver.)	100.138	100.144	100.088	101.710
Yield 114 stocks	‡ 4.35%	4.36%	4.45%	4.53%
Dom. Bonds yield index ('35-'49=100)	107.4	107.7	106.4	96.0
T.S.E. industrial index	478.57	471.75	456.83	379.94
Bank Clearings				
Montreal ($ millions)	654	533	528	492
Toronto ($ millions)	846	797	690	672

‡ Last week's data, latest available

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•**In all industries (Index)**	259.3	265.5	283.5	238.2
•**In factories (Index)**	261.8	266.1	285.0	243.8
•Total nondurable goods (Index)	223.9	229.9	249.3	208.8
Food and bev. (Index)	216.0	250.3	254.4	207.7
Textiles (Index)	196.7	194.7	193.7	179.4
Clothing (Index)	154.7	158.4	159.7	142.1
Chemical products (Index)	282.5	293.8	298.9	269.0
•Total durable goods (Index)	321.1	322.8	340.9	294.5
Iron & steel products (Index)	311.3	317.6	319.0	230.8
Primary iron & steel (Index)	369.7	395.5	388.0	211.5
•**—From mines (Index)**	238.9	250.7	271.0	202.0
Metals (Index)	130.9	145.1	147.2	127.1
Nonferrous smelting, refining (Index)	249.8	261.9	256.3	261.7
Gold (Index)	112.2	110.5	114.1	111.3
—From farms				
Hogs graded (000)	590	528	459	544
Cattle delivered (000)	156	158	143	144
Flour (Index)	129.2	152.0	144.9	132.1
—From sea				
E. Coast catch ($000)	2,063	3,347	1,670	1,907
W. Coast catch ($000)	1,439	1,837	1,206	1,351
From forests				
Newsprint (000 tons)	491	542	520	523
Pulp (000 tons)	786	867	818	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.5	291.8	281.4	282.7
WHAT WE SELL—				
Retail sales ($ millions)	880	1,339	1,088	840
•Dept. store sales ($ millions)	74	163	133	69
•Wholesale sales ($ millions)	550	598	594	546
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
Pass. cars sales (units)	16,859	23,809	23,594	17,810
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
•Dept. store stock sales ratio	3.9	1.2	2.0	4.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,133	1,139	1,032
Dividend payments (Index) (annual rate)	292.7	291.3	238.1	260.1
JOBS—				
•Persons with jobs (000)	5,216	5,231	5,388	5,012
•Jobless seeking work (000)	308	286	200	379
•Do. (% of labor force)	5.5%	5.1%	3.5%	7.0%
CONSTRUCTION—				
Contract awards ($ millions)	178	219	373	218
FOREIGN TRADE—				
Exports ($ millions)	365	386	374	310
Imports ($ millions)	386	443	457	337
MONEY—				
Money supply ($ millions)	5,791	5,849	5,945	5,456
Cheques cashed ($ millions)	15,070	15,198	15,276	12,452
Life insurance sales ($ millions)	272	308	319	238
Notice deposits ($ millions)	6,154	6,097	6,092	5,746
Current public loans ($ millions)	4,533	4,503	4,508	3,711
PRICES—				
Consumer price (Index)	116.4	116.8	116.9	116.3

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100, manufacturers' inventories outstanding orders Dec. 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	434	317	434	+36.9%
Primary copper (000 tons)	31.0	27.6	325	+7%
Nickel (000 tons)	15	15	175	+8.6%
•Cement (000 bbls.)	1,920	1,698	1,920	+19.3%
Lumber (millions fbm.)	517	506	7,859	+7.9%
Lumber exports (millions fbm.)	316	348	4,614	+14%

•New item this week

Reynolds May Build Major Aluminum Plant in Quebec

(Continued from page 1)

is provided in Bill 57 passed at the last session (FP, March 10).

With the exception of the Hydro-Electric power leased or to be leased to Manicouagan Power under the act, the Lieut.-Governor-in-Council is authorized to lease to Hydro-Quebec the power potential of the Manicouagan River and its tributaries and the right to construct, equip and operate storage dams on the river and tributaries. The bill is to facilitate establishment of new industries in the Baie Comeau region.

It is understood Quebec Hydro have been considering construction of a 300,000 hp plant on the Manicouagan. But it is not known whether this would be to supply further power to Canadian British Aluminium or perhaps a new company, like Reynolds.

There is also the possibility that Quebec Hydro's Bersimis No. 2 power could be delivered to Baie Comeau for such a plant. The problem there appears to be whether or not the power is already committed, because of continuing demand in Quebec.

A move by Reynolds appears logical. When the company acquired the aluminum rolling mills at Cap-de-la-Madeleine last fall it was indicated this might be the forerunner to primary production in Canada. The plant is being operated by the newly formed Reynolds Aluminum Co. of Canada.

It plans to expand its converting department at Cap-de-la-Madeleine, it is understood, by the summer. This will involve an outlay of about $300,000. There are also proposals which may increase capacity of the rolling mills threefold.

The Cap-de-la-Madeleine plant would perhaps use not more than 5,000 tons of ingot, so even a threefold expansion would not be large in terms of the possible 100,000 ton ingot plant at Baie Comeau.

A $100 million plant at Baie Comeau indicates capital cost per ton would run about $1,000. In the industry cost generally runs up to about $1,500 per ton.

Reynolds mines bauxite in Jamaica, Haiti and U. S. It seems likely Jamaica or Haiti, where the company has expensive reserves, would provide the bauxite for any new operation in Canada.

Productive capacity of Reynolds in the U. S. is 415,000 tons of ingot. The company plans to increase to 550,000 tons by 1960.

In December, 1955, directors approved a program for construction of a new aluminum plant involving an outlay of $115 millions. Reynolds is the second largest primary aluminum producer in the U. S. but on basis of announced plans Kaiser may move into the second slot by 1960.

Reynolds is also a major fabricator. In the past the company has had more fabricating capacity than smelting. In fact, the company first entered the aluminum business in the fabricating end. It began primary production in 1941 and after World War II acquired government-built primary capacity.

Auto Production

CARS	Wk. End. March 23	To Date 1956	To Date 1955
Chrysler	2,661	28,655	25,077
Ford	3,256	33,571	16,310
GM	3,768	10,893	46,578
Am. Motors	179	1,848	863
Stude.-Pack.	240	2,800	2,855
Totals	10,104	77,767	91,683
Prev. wk.	9,795	.....	.....
Last yr.	9,920	.....	.....
TRUCKS			
Chrysler	255	1,746	951
Ford	755	7,523	2,679
GM	1,005	4,451	5,339
Int'l	378	4,142	1,688
Stude.-Pack	....	.....	95
Totals	2,393	17,862	10,752
Prev. wk.	2,191	.....	.....
Last yr.	1,824	.....	.....

Prices Are Set For Sugar Beets

Canada & Dominion Sugar Co. and the Ontario Sugar Beet Marketing Board have completed a contract with the same guaranteed minimum prices as last year.

Company is confident that spring plantings will be up at least 50% and contracts are expected to provide near capacity runs from the Chatham and Wallaceburg plants.

Farmers who harvest 17% beets will receive minimum of $12 per ton delivered to factory, and $11.25 per ton delivered to weigh stations. Guaranteed minimum price will rise with sugar content.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of May, 1956, to shareholders of record at the close of business on the second day of April, 1956.

By Order of the Board.

A. G. HOWEY,
Secretary

Dated at Welland, Ontario,
March 23, 1956.

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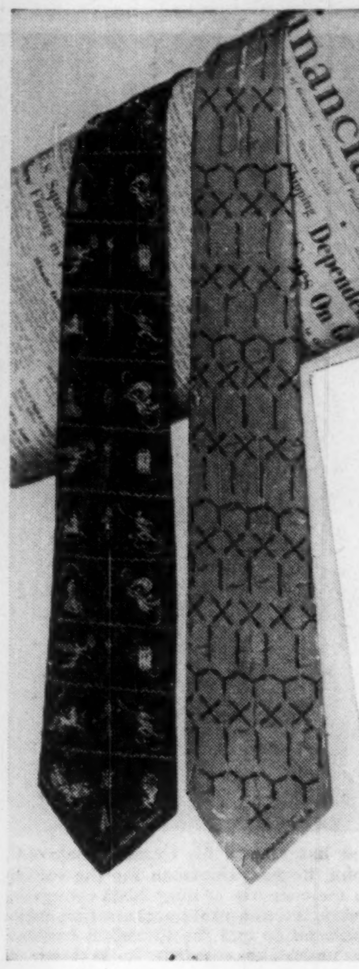

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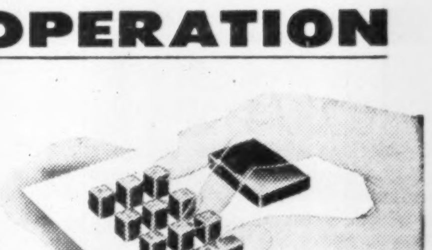

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FP-3-56

Forecast Tighter Labor Supply for Summer Months

(Continued from page 1)

nothing to do with climate or winter or any other seasonal factor.

The problem is to distinguish the two. It would make a lot of difference if they could be sorted out. It would enable us to know:

—Whether the underlying trend of business has been heading upward, or falling, or holding steady.

—Whether current efforts to minimize winter unemployment are making any headway or not.

Underlying Health

Although the figures and studies are still tentative, they already suggest conclusions which may be significant for the future on both these questions:

—We now know, as a result of more recent studies on the seasonal factor, that throughout last winter's rising unemployment (which became such a serious matter of political and public concern), the underlying non-seasonal trend of employment was rising. If the Government had known as much this time a year ago, it would have been much more confident about the spring upturn in business than it was.

—Applying the same deseasonalizing process to this winter's employment figures, we know already that the underlying trend of industrial employment is still upward—though it is not rising as steeply as it was throughout last winter. (An equally steep rise would not have been expected, since this winter started from a higher level).

—This leaves the implication that the seasonal impact of winter unemployment may have been mitigated in some degree through the joint efforts of industry, unions and governments this year.

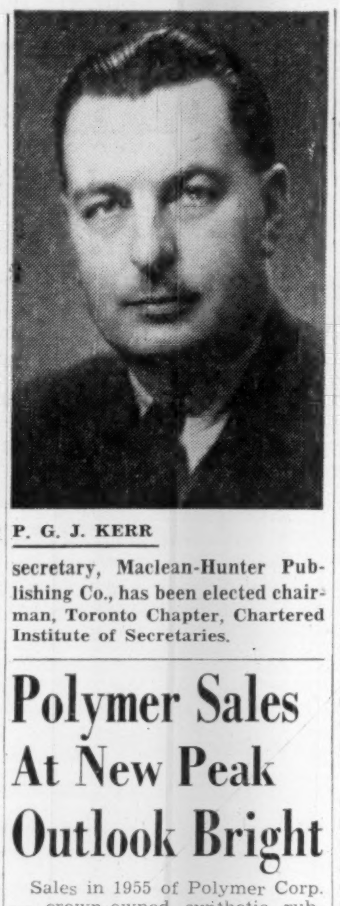
Some supporting evidence for this encouraging conclusion can be found in the National Employment Service record of applications for employment from building workers. It is not conclusive. Other factors may well have had a bearing: but the principal other factor — the weather — appears generally to have been even less favorable this year than last.

Here are N.E.S. figures for certain categories of unplaced applicants for jobs in February 1955 and 1956:

	1955	1956
	(Month of Feb.)	
Bricklayers & tilesetters	5,845	5,076
Carpenters	45,547	39,773
Cement & cement finishers	1,620	1,431
Painters	9,489	8,188
Plasterers	1,372	1,582
Plumbers	4,009	3,031

The Drop in Winter Jobs

	Aug., 1953-Feb., 1954	Aug., 1954-Feb., 1955	Aug., 1955-Feb., 1956
Agricultural	208,000	286,000	282,000
	21%	28%	29%
Non-Agricultural	298,000	118,000	143,000
	6.6%	2.7%	3.1%
Total with Jobs	506,000	404,000	425,000
	9.2%	7.5%	7.5%
BY REGIONS (Total with Jobs)			
Atlantic	86,000	65,000	64,000
Quebec	140,000	115,000	137,000
Ontario	104,000	92,000	94,000
Prairies	131,000	104,000	101,000
Pacific	45,000	28,000	29,000



P. G. J. KERR

secretary, Maclean-Hunter Publishing Co., has been elected chairman, Toronto Chapter, Chartered Institute of Secretaries.

Polymer Sales At New Peak Outlook Bright

Sales in 1955 of Polymer Corp. — crown-owned synthetic rubber producer — reached a new peak of $61.5 million, up 15.7% from the previous year. Net earnings at $7,531,200 were up some 53%.

Both natural and chemical rubber were in short supply throughout 1955 and it became necessary for Polymer to allocate supplies.

"We anticipate that demand will remain strong and that an excellent year for Polymer lies ahead," President and Managing Director J. D. Barrington states in the annual report.

Polymer produced a record 103,300 long tons of all types of rubbers in 1954, an increase of 20.5% over 1954. Several factors contributed to record sales in 1955. The world-wide use of rubber grew rapidly following recovery from a marginal recession during 1954. Demand was further accentuated by rapid economic expansion on this continent and overseas, lately paced by the automobile industry. This economic buoyancy gives every promise of continuing.

"The upsurge in demand for Polysar rubbers which developed early in 1955 was sudden in its impact," Mr. Barrington states. "It necessitated introduction of a formal system of allocations in order to accord fair treatment to our customers." It was possible through a substantial increase in production and a rearrangement of sales pattern, to increase allocation by stages as the year progressed. "We are confident that we can continue to make more Polysar rubber available to our customers during 1956 by further increases in plant capacity."

Stepped-up U. S. Competition

The synthetic rubber plants in U. S. are now owned by many different companies and plans are advancing for construction of other plants in Europe. "We must expect and be prepared to assimilate new advances from many countries and for this challenge our Research and Development Division is well-equipped and staffed," Mr. Barrington states. In the fields of latex, new polymerization catalysts, hydrocarbon processes and rubber compounding, fundamental advances have been made which will bear fruit in coming years.

Until now, most of Polymer's feedstocks have been derived from oil refineries in the Sarnia area. It would appear that if production is to keep pace with ever-widening markets, Polymer must broaden the scope of its feedstock procurement. It may well be that the proper solution is a butadiene plant in Western Canada. Heavy purchases of butadiene were necessary from outside sources during 1955. The high cost of purchased butadiene, together with more expensive material and labor, was more than offset by the increased productivity.

Almost $5 millions was spent on new facilities during the year with main objective of increasing capacity. The rearrangement and modernization of the ethylene recovery unit and added facilities for the copolymer plant absorb a large share of the total expenditure.

Rail Link To North Would Open Saskatchewan Copper

(Continued from page 1)

areas, east and northeast of La Ronge.

A fish-filleting plant at La Ronge was reconstructed last year and currently has capacity for 10,000 lb. each 12-hour shift and storage space for some 100,000 lb. of frozen fillets. Noncommercial fishing, especially for the Arctic Grayling, attracted some 7,000 tourists to the area last year with revenue estimated at some $750,000.

CNR officials in Winnipeg said the company now is undertaking surveys of another branch line, from Mafeking, Man., to Lake Winnipegosis for the Saskatchewan Cement Corp. The cement company has announced plans to build the line this summer to reach limestone deposits to supply a projected cement plant at Regina.

In a speech to the Montreal Chamber of Commerce last fall, CNR President Donald Gordon outlined railway branch-line construction policy:

"When our analysis shows that traffic potential is sufficient to meet the test, we are prepared to push construction of a new line and provide for it in our capital budget," he said. "In cases where the potential depends on development plans of one or more particular industries, we require a traffic guarantee to protect us."

"In situations where there is no reasonable prospect of the development producing traffic in volume that would enable the railway to work out of a deficit position, and there are broad economic justifications, we may be prepared to pay part of the cost if other interests such as provincial and federal governments are prepared to provide the rest."

Alberta Looks At Liquor Laws

EDMONTON—Alberta's liquor laws are to be reviewed by a committee of eight members of the legislature.

Thus, the prairie province has declined to follow the procedure in Manitoba and British Columbia where royal commissions were set up to recommend changes in liquor legislation.

In deciding to set up a house committee, the Alberta Legislature also turned aside a demand from Conservative members of the opposition that a royal commission be appointed.

The Alberta committee is composed of five Social Credit members and three from the opposition. It will begin public hearings as soon as possible in order to report its recommendations to the 1957 session of the legislature.

One of the big questions is whether the committee will favor the opening of cocktail lounges or bars. This step is known to have strong support in some quarters, though vigorous opposition from temperance forces is expected.

Steel Famine Hits Lakes Shipbuilding

(Continued from page 1)

to get heavy plates from overseas fancy premium prices must be paid.

The heavy construction program, including the steel companies, own $100-million expansion program, some $50 millions in rail car orders, the St. Lawrence Seaway project, are all making exceptionally heavy demand on steel plate output this year.

"They (the shipbuilding companies) will just have to wait their turn like anyone else," a major steel company official said this week.

Vegetarianism Costs Go Up

This is a bad time of the year for vegetarians. Current market prices for most regular vegetables in Canada are running well above last year's levels and show no signs of easing for two to three weeks.

The picture in brief:

Root crops (beets, turnips, carrots): Canadian stored supplies are just about cleaned out and Florida and Mexico supplies are meeting most of the market demand. Prices all slightly higher than a year ago; likely to stay that way due to cold weather damage to crops in south.

Greens (spinach, beans, peas): Bulk of supply from U. S. fresh and frozen both running above 1955 levels due to unseasonal weather in southern growing areas.

Potatoes: Showing surprising strength due to European demand for N. B. spuds, quick clearance of light Western Canada crop, weather tieups of transportation facilities. Prices for N. B., P.E.I. varieties up about $1 for 75-lb. bag at about $2.50-$2.65 in Central Canada.

Tomatoes: Hard hit by frost in south, running at $16-$17 crate in Central Canada, almost double the price of a year ago.

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'Cliff'-Royran Merger

(Continued from page 1)

cial announcement, ability to raise the $20 millions mentioned is believed to stem from certain copper consumers who wish to assure themselves a supply of the red metal.)

The operating subsidiary of Copper Cliff and New Royran will hold over 3,000 acres covering a length exceeding three miles of "continuous ore structure" in which about 10,000 tons of copper ore per vertical foot has been indicated to date. As this ore zone has been only partially explored for less than half of its length, an aggressive program of both surface and underground exploration is now being carried on.

At press time, Copper Cliff reported an intersection of 9 ft. of 3.63% copper about 3,500 ft. from the New Royran line and on the apparent extension of recent high grade New Royran copper ore developments. The intervening section is regarded as virgin ground.

Plan Third Shaft

An early development by the new subsidiary will be the sinking of a third shaft of at least five compartments to the east on former Royran ground. Work is already in progress on a Copper Cliff five-compartment shaft and an initial Royran three-compartment shaft. The three shafts are spread over a distance of over two miles and it is believed that the big Copper Cliff shaft alone could hoist the ore for a mill of the size the management has in mind.

All three shafts will be required to develop and mine the extensive and now combined ore zone.

"The operation by Copper Rand Chibougamau of the properties with one organization and one large milling plant will result in substantially higher profit margins than could be secured if each property were operated as a separate unit," the official announcement pointed out. "This should result in the largest tonnage mine in the Chibougamau area in Quebec and one of the major copper producers in Canada."

Copper Rand Chibougamau has J. Bradley Streit, prominent Canadian financier, as chairman of the board, John C. Udd as president. Bert W. Lang and R. P. Mills have been named vice-presidents and J. McG. Home secretary. Other members of the board comprise Dr. W. F. James, J. A. Hackett, H. E. Corbett and H. A. Oakes.

New Royran Copper Mines will receive a 55% interest and Copper Cliff 45% in Copper Rand Chibougamau. To compensate for the differential in the additional ore which is expected to be indicated by development work during the next two years, a block of 200,000 shares has been allocated.

Under this arrangement, either Copper Cliff or New Royran will have the right to take up all or any part of these additional shares at $10 per share depending on the relative ore developed on the respective properties. Both New Royran and Copper Cliff have entirely adequate funds for the part being played in the financing of the subsidiary operating unit. Allowing for funds on hand at Jan. 1 and commitments since, New Royran is reported with just over $4 millions of cash assets available and Copper Cliff with in excess of $3 millions.

Copper Rand Chibougamau will have issued 1.5 million shares, all of which will be owned by the parent companies. No public financing is contemplated, therefore there will not be any public holdings in this company.

Copper Cliff Consolidated and New Royran Copper Mines retain other large acreages of well-located properties in the central Chibougamau area with reportedly good ore potentials. Exploration of these properties will be continued by the respective companies.

Expansion At Opemiska

(Continued from page 1)

of the year has been reduced to $720,000. The loan will likely be paid off in June.

Actually the company has a strong working capital position with concentrates in transit, treatment, etc., amounting to close to $2.4 millions at the beginning of the year.

With the mill going up to 1,200 tons at the end of the year, operating profits for 1957 could presumably move up to a level of close to $9 millions a year, it is thought.

Fine ore dimensions being revealed at depth for No. 3 ore body are behind the growing calibre of Opemiska as a copper producer.

On the 975-ft. level, the deepest where there is any work on it, No. 3 ore body at its western end shows a 300-ft. length averaging 3% copper over widths of 40 to 50 ft. It is expected that this body will hold these dimensions right back up to surface. Development of No. 3 deposit is expected to add substantially to reserves this year.

Recent deep diamond drilling to test No. 3 zone from the 525-ft. level have been successful in establishing the downward continuation of this ore body to the east on its plunge. An earlier hole at the 1,225-ft. horizon had shown 4.37% copper over 12 ft. Another hole, U-780, put down under this hole has entered the ore body at 1,475 ft. vertical depth. The first 5.8 ft. averaged 7.7% copper with an average of 4.96% over 10.3 ft. taking a greater width. The zone showed a 67-ft. width in the hole above and more ore may show in further drilling.

Exploration plans call for the drift heading to be carried 500 ft. further to the east with radiating drill holes to test the projected easterly extension of the No. 3 zone from this location.

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ANNOUNCEMENT

UNITED STEEL APPOINTMENT

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United Steel Corporation Limited announces the appointment of Mr. H. LeBel as Chief Engineer, Mead-Morrison Division, Welland, Ontario. Mr. LeBel brings to the Corporation a broad range of experience in design and plant engineering, gained since his graduation from McGill University in 1937.

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Eastern Steel Business Up

Eastern Steel Products Ltd., which had a deficit of $162,881 in the 1955 fiscal year, now has $1.8 millions in orders on its books and hopes to make $300,000 to $400,000 in 1956, President J. M. Pritchard told shareholders at the company's annual meeting held in Toronto this week.

He reported that while the company had lost $90,000 in the first quarter of 1955, it had made $30,000 in the corresponding period this year. Company's gross sales in 1955 were $6.5 millions and an increase of $1 million in the current year was forecast by Mr. Pritchard.

In reply to a question from the floor Mr. Pritchard said there were no plans for sale of the company, though several companies had previously been interested. He told shareholders "the door had not been closed on a deal but we are not negotiating with anyone" and added any such deal would be taken to the shareholders, were it to materialize.

Two shareholders, R. H. Stokes-Rees, Montreal and D. R. Yeomans, St. Catharines, expressed dissatisfaction with the way in which the company was being managed. They contended that company should have been profitable in the current general prosperity. Neither, however, proposed changes in the directorate. All of company's directors were re-elected.

Mr. Pritchard said company was completing the close-down of its Toronto plant and would transfer machinery to its Preston, Ont., plant. A 65,000-square foot extension is currently under way at Preston.

The Toronto plant, once completely vacated, will be either sold or rented. Rental of part of the plant currently covers $42,000 of the estimated $92,000 annual cost.

In Montreal company profitably sold its old premises and acquired a new 15-acre site in Montreal East. No building plans were announced.

Company showed net losses of $265,000 and $166,000, respectively, in 1954 and 1953. Last profitable year was 1952, when net amounted to $146,000, or 50c a share (there are 288,144 shares outstanding).

French May Place N.B. Ship Orders

From Our Own Correspondent

FREDERICTON — French fishing interests are negotiating with N.B. north shore shipbuilders for construction of close to $300,000 worth of deepsea draggers. Industry and Development Minister J. R. Pichette disclosed that negotiations cover construction of six large draggers, similar to those used by Bay Chaleur fleets, at cost of up to $45,000 each.

Construction of the draggers will be financed largely under provision of the N.B. Fishermen's Loan Board, and are to be used by fishing interests in the French-owned Gulf Islands of St. Pierre and Miquelon.

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The Royal Bank of Canada is offering to its shareholders an opportunity to acquire additional shares on favourable terms. On or about April 9th shareholders of record March 20th, 1956, will receive Rights to subscribe for shares at $36.00 per share on the basis of 1 share for each 5 shares held. The Rights will expire on June 29, 1956.

Dividends on the capital stock of The Royal Bank of Canada have been paid every year since 1870. In view of this outstanding record we recommend that existing shareholders exercise their Rights. For investors who are not shareholders we recommend the purchase of these shares either by acquiring them on the open market or by buying Rights which will enable them to subscribe for shares.

The subscription price of shares purchased through the exercise of Rights may be made in one payment or by monthly instalments.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Industrial issues have climbed about 5% over the past month, as measured by such indicators of market movement as the Toronto Stock Exchange index. And illustrating how profitable the market has been to the investor is the 25% advance in industrials in the past year. The buying that has produced these increases apparently is solidly based. March audit of the books of stock exchange houses has failed to even slow the climb of the past few weeks. Normally, audit time results in selling in over-extended accounts while buyers sit back to wait. This time, buyers were ready to pick up stock offered.

A new factor which is likely to have considerable effect on Canadian industrial stocks is the removal of limitations on equity investments by trusteed pension funds. This move, announced in the budget, will leave trustees free to buy all the common stocks they feel their particular fund should hold.

* * *

Investors continue to feed on almost solid diet of good-tasting 1955 earnings statements. Lower profits are a rarity. Here is another list of companies which this week issued their annual statements, showing what happened to market prices of their shares.

	Latest Price	March 16	Earnings 1955	Per Share 1954
	$	$	$	$
Aluminium	119	120¼	4.83	3.87
Canada Iron	36	34½	3.71	3.38
Minnesota and Ont.	39½	37¼	2.75	2.36
Milton Brick	4.60	4.70	.40	.37
Maclaren P. & P.	100	93	7.21	5.64
Powell River	58¾	58	2.90	2.68
Tamblyn	42	41¼	2.92	3.00
Westeel	20	20½	2.18	2.22

* * *

THE STREET IS TALKING ABOUT—resumption of dividends by **Atlas Steels.** Company this week declared quarterly dividend of 25c, first payment since February 1954. Stock jumps to $22, gain of about $3 in a week. Atlas shares have added about $5 since beginning of year and last year sold as low as $13.50. Considerable improvement in business occurred in 1955 and annual report (expected to appear shortly) may show profit of almost $2 a share, compared with depressed 27c in 1954.

Other steel companies also attracting attention. **Steel of Canada** breaks through to new high of $80 for a gain of almost $10 on the week as company announces major expansion program. Shares have been popular for some time, coming up from $57.50 earlier this year . . . Meanwhile, rumor-ridden **Algoma Steel** recovers to $115 after selling as low as $111 this week, after company officer says he knows nothing about U. S. steel firms' interest in buying Algoma.

* * *

Dominion Steel & Coal also reflects growing interest in Canadian steel firms which have access to large iron ore reserves. This maritime company has been selling more iron ore and steel products and is benefiting from modernization of operations. If it maintains present pace of business throughout the year, analysts estimate that earnings could run to $4 a share. Figures for 1955, not expected to be too exciting, should be available any day. In 1954 earnings were $1.60 a share. Stock selling at $21⅞ is up almost $3 in a week.

Oils continue in the trading spotlight with **British American** jumping sharply higher to $44 before settling back to $43⅛, a gain of $1 on the week. Rumors even stronger of some type of deal with Gulf Oil. Annual report expected to appear next week. Company has already reported record earnings.

* * *

Overseas investors pour into Canadian bank stocks following **Royal Bank** rights offering (Fin. Post, Mar. 24). **Canadian Bank of Commerce** a particular favorite for a gain of about $4 on week at $54½. **Bank of Montreal** surges ahead $4 to $54¼ and **Nova Scotia** climbs about $3 to $65. Meanwhile **Royal Bank** shares at $61¼ are down about $1.

Aluminium Ltd. appears to ignore 1½c per lb. rise in price of aluminum by a U. S. firm. Stock even drops off slightly to about $119 although talk is that the higher aluminum price will become general in the industry.

Consolidated Press A jumps ahead 70c to $3 after budget announces proposed protection for Canadian periodicals from inroads of special "Canadian editions" of U. S. publications. However, price drops back to $2.30 within two days as considerable opposition appears to budget proposal.

* * *

OTHER MARKETS—Over-the-counter issues busy and higher. Insurance issues climb for a second week with gains to $10 in leaders like **Manufacturers** and **Great West,** both at $310 bid. Actually, trading in the life stocks is light but only a few buy orders are necessary to drive prices up . . . **Calgary Power** again bumps ahead hitting $53 for an advance of $2 on week . . . **Northern Telephone** in demand at $4.40 bid but offers lacking. Recurrent rumors that the company might be sold to Bell Telephone have been circulating for the past year.

Overseas exchanges still rising in line with North American markets. Buying from New York in Rhodesian coppers continues heavy for a second week . . . **British Petroleum** (formerly Anglo-Iranian) adds ⅜ at about $15 as investors appear to shrug aside Middle East troubles. **British Aluminium** rises to $6.90-$7 from $6⅛-$6⅜ as aluminum price rises in U. S.

Loblaw Groceterias Plans $20 Mill. Preferred Issue

Loblaw Groceterias shareholders will meet April 3 to consider an increase in capitalization, in preparation for a $20 million preferred stock issue.

The new issue is expected to be offered through Wood, Gundy & Co., The Post understands.

Gairdner & Co. has been handling most of the Loblaw and Weston financing, although Wood, Gundy handles financing of Weston controlled Eddy Paper and McLeod, Young, Weir & Co. took over the Loblaw Leased Property financing.

Most of the class A and class B shares of Loblaw Groceterias are now held by Loblaw Companies Ltd., as a result of a share exchange offer made in January. Offer was to expire March 31.

Proceeds will be used to help pay for acquisition of a controlling interest in National Tea Co., large U. S. supermarket chain. Control of National Tea was purchased by the Garfield Weston interests late last year.

The change in control of the U. S. firm was reflected in the new board elected at the company's annual meeting in Chicago last week. Of the nine-man board, five are Canadians representing the Weston group: Mr. Weston; George C. Metcalf, R. G. Meech and D. L. McClocklin from the Loblaw board; and R. S. McPherson, partner in Thorne, Mulholland, Howson & McPherson, Loblaw auditors.

U. S. news reports quoted Mr. Weston as saying he hoped to see all the Weston chain food enterprises in Canada and the U. S. consolidated into one large food chain along with National Tea.

Bank Hold-Ups On This Agenda

From Our Own Correspondent

CALGARY — Over 500 bank employees in Calgary are attending lectures at the Calgary police station.

The subject: Bank Hold-ups.

Employees of most chartered banks from manager to clerks are given instructions on various phases of hold-ups. Instruction covers handling of firearms, minute study of observation and identification and the importance of remaining calm. Lectures are supplemented with slides.

Sergeant of detectives Bruce McCannell, Det. Gordon Gilkes and Det. Sgt. Andy Little and members of the Identification Bureau of the Calgary police force are instructing.

The lectures will continue until the second week of April.

Dividend Changes

NEON PRODUCTS OF WESTERN CANADA LTD. — 15c payable Apr. 20, 1956 to holders of record Apr. 6., ex-div. Apr. 4 and 15c payable July 20 to holders of record July 6, ex-div. July 4, both on ordinary shares. Initial dividend since 4-for-1 stock split in Feb., 1956. Paid 60c in Jan., 1956, 50c in Jan., 1955 and 60c in July, 1955. Recent price: $58.

PARKER DRILLING CO. OF CANADA LTD. — 25c on common payable May 1, 1956 to holders of record Apr. 15, ex-div. Apr. 11. Previous payment 15c in Nov., 1955 for 1955 total of 30c. Recent price: $6½.

PATO CONSOLIDATED GOLD DREDGING LTD. — 10c plus 75c extra on common payable May 23, 1956 to holders of record May 2, ex-div. Apr. 30. Regular semi-annual dividend but in 1955 paid 15c and 60c in extras. Recent price: $6.40.

DOMINION TEXTILE CO. — 30c on common payable Apr. 16, 1956 to holders of record Apr. 3, ex-div. Mar. 28. Previous payment 20c in Dec., 1955 (40c total in 1955). Recent price: $8¾.

REITMAN'S (CANADA) LTD. — 15c on new common payable May 1, 1956 to holders of record Apr. 14. First dividend since 2-for-1 stock split. (Paid 55c plus 30c extra in 1955). Recent price: $38½.

ATLAS STEELS LTD. — 25c on common payable May 1, 1956 to holders of record Apr. 2, ex-div. Mar. 27. Previous dividend 25c in Feb., 1954. Recent price: $21¼.

MOUNT ROYAL RICE MILLS LTD. — 20c plus 20c extra on common payable Apr. 30, 1956, to holders of record Apr. 16. Regular quarterly dividend but in 1955 paid no extras. Recent price: $11.

PACIFIC ATLANTIC CANADIAN INVESTMENT CO. — 3c on common payable June 1, 1956 to holders of record May 15. Previous payment 2c in Mar. 1956. (In 1955 paid total of 12c.) Recent price: $3.60.

Bond Sales Down In '55

Sales of Canadian bonds totaled $2,734,588,326 in 1955, down from $4,520,958,452 in 1954 when heavier government and railway financing boosted the total. The annual summary of bond sales in Canada compiled by Dominion Securities Corp., shows that sales of bond issues by provinces, municipalities, public utilities and industrial and other corporations increased during the year.

Some 95.3% of the bond financing was placed in Canada with the remainder going to the U. S. In 1954 the proportion placed in Canada was 96.4% with 3.6% placed in the U. S.

This summary breaks down annual bond sales as far back as 1911 and contains a complete list of issues sold in 1955.

Offer $4 Million Cdn. Utilities 4⅛% Bond Issue

MONTREAL (Staff) — A new issue of $4 million of 4⅛% first mortgage sinking fund bonds series "E" of Canadian Utilities Ltd. was offered this week at $98 and accrued interest to yield 4.25%. Dated April 1, 1956, the bonds mature April 1, 1981. Offering was made by Nesbitt, Thomson & Co., Wood, Gundy & Co.

Net proceeds estimated at $3,840,000 are expected to be available to meet in part expenditures in 1956 on company's construction and expansion program. Contemplated capital program this year is estimated at $5,619,000 and includes: extensions to existing systems, $382,900; transformers and meters, $600,100; rebuilding existing transmission and distribution systems, $250,800; new transmission and distribution systems and new substation, $1,016,700; new land and buildings, warehouses, garages, etc. $50,100; additions to existing power plants, $216,700; completion of building and installation of new power plant at Battle River, $2,889,100; construction, transportation, office and communication equipment, tools and implements, $212,600.

Funds available for capital account as at Jan. 1, 1956, amounting to about $362,000, an additional $1,364,000 from sale of 15,000 4¼% preferred and approximately $666,000, expected to be derived in 1956 from business will be more than sufficient to meet the balance of contemplated expenditures for proposed 1956 program.

Earnings from operations before depreciation, bond and note interest and tax provisions for 1954 and 1955, respectively, amounted to $1,799,769 and $2,381,077. Outstanding capitalization upon completion of the financing includes $13,651,000 in first mortgage bonds; $500,000 of 4½% unsecured notes, maturing Oct. 27, 1957; $4 millions of 5% cumulative redeemable $100 par preferred stock; $1,500,000 4¼% cumulative redeemable preferred stock series; 633,310 npv common shares.

Cdn. Resins Expands Plant

MONTREAL (Staff) — Canadian Resins & Chemicals Ltd. has begun construction at Ste. Therese, Que., of a plant addition to produce polyethylene films and lay-flat tubing.

The plant will have three production lines for manufacture and treating of polyethylene film and is expected to be in full operation within six months. Initial output will be in May.

Materials are designed to meet the varied needs of Canada's industrial and packaging film industries. There will also be regular types, films specially treated for printability. Films will be for merchandising, industrial, packaging of equipment and parts in aircraft, automotive and other industries.

Canada's Largest Bank

Offers Valuable Rights to Shareholders

The Royal Bank of Canada has announced that it will issue to its shareholders, on or about April 9th, Rights to subscribe at $36 per Share for Shares of its Capital Stock on the basis of one Share for each five Shares held of record at the close of business March 20th, 1956. Payment for the Shares may be made in full or in ten monthly instalments of $3.60 per Share, the first falling due on June 29th, 1956 when the Rights will expire.

The Royal Bank of Canada is the largest of Canada's nine chartered banks, ranking first in both total assets and number of branches. The Bank operates 855 branches, of which 781 are in Canada and the remaining 74 are located in London, Paris, New York and many centres in the West Indies, Central and South America.

Both the Rights and the Shares of The Royal Bank of Canada are traded on The Toronto Stock Exchange and the Montreal Stock Exchange. The Shares are currently quoted at about $61.00 and the Rights at about $4.90. Dividends are currently being paid on Royal Bank Shares at the rate of $1.80 per Share per annum.

Both present shareholders of The Royal Bank and investors with funds to employ should give careful consideration to this attractive offer. Telephone and mail orders to any of our offices, will receive immediate attention.

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U.S. Eases Up On Carling's

The storm clouds hanging over Carling Brewing Co. Inc. in the U. S. are lifting rapidly.

Following a veto of legislation in Maryland which would have barred Carling from building a brewery (FP, March 24) legislators in three other states have taken steps to push aside proposed restrictive laws.

In the key New York market area, the subsidiary of Canadian Breweries was faced with a law that would have barred the company both from manufacture and sale of beer.

But this week the New York legislature adjourned without dealing with the bill—in effect shelving it for a year.

In Pennsylvania, where attempts are being made to bar sale of Carling products, legislation was "tabled in committee"—in effect put to one side. This state also is an important market for Carling.

In Arizona, legislation similar to New York has been withdrawn.

A bill hitting at Carling was introduced only recently in Rhode Island. So far no steps have been taken to push it aside.

VANADIUM - ALLOYS STEEL CANADA LTD. has allotted 40,000 no par shares to Vanadium-Alloys Steel Co., Latrobe, Penn., at $5.50 per share. Now 430,200 shares outstanding and 69,800 shares in treasury.

Eaton Acceptance Has New Issue

A new issue of $20 million T. Eaton Acceptance Co., 4½% sinking fund debentures has been sold by Dominion Securities Corp. The issue is dated April 1, 1956 and matures April 1, 1976. It was offered at $98.50 for each $100 worth.

The acceptance company's debentures are guaranteed unconditionally by the T. Eaton Co. Sinking fund provisions allow for an amount to retire $8,007,000 principal amount of debentures before maturity.

Proceeds will be used to repay $19,225,000 of subordinated indebtedness to T. Eaton Canada and T. Eaton Maritimes. The Acceptance company has acquired time payment contracts with a face value of $20,879,082. Balance sheet shows total contracts less allowance for doubtful accounts at $54,151,231.

Earnings in the year ended Jan. 12, 1956 amounted to $112,247, compared with $46,850 in the previous year.

Giving effect to the new issue, capitalization will consist of $5 million 4¼% debentures maturing March 1959; $15 million 4¾% sinking fund debentures maturing March 1974; $20 millions $4½% sinking fund debentures maturing April 1976; $11,250,991 of subordinated indebtedness consisting of a 4% open account debt to The T. Eaton Co.; and 10,009 common shares of $100 par.

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Try This Trust Test!

1. Unless certain precautions are taken the uncollected accounts of persons engaged in professions become taxable income in the year of death. True ☐ False ☐

2. In the event that a wife dies without a Will, the husband receives the entire estate. True ☐ False ☐

3. A "Trust Will" is one whereby the principal beneficiary receives an interest for life with a gift over to a second person on the death of the life tenant. True ☐ False ☐

4. Outright gifts made by a person less than three years prior to death are subject to Succession Duties. True ☐ False ☐

5. Every trust company must have an official guardian on its staff. True ☐ False ☐

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1. True 2. False 3. True 4. True 5. False

Complete explanations of these answers will be supplied upon request

CT-7

THE ROYAL BANK OF CANADA

Stock Subscription Rights

The Royal Bank of Canada has announced the offer of shares of capital stock at $36 per share, to be issued to shareholders of record March 20, 1956, in the proportion of one share for each five shares held.

Subscription Rights for these shares are presently being traded on the Montreal and Toronto Stock Exchanges on an if, as and when issued basis, and are currently quoted at $4.75-$4.85.

We recommend that, where possible, shareholders exercise their Rights, which will be mailed to them on or about April 9.

To investors who are not now shareholders we suggest the advisability of purchasing Rights and subscribing for shares.

We offer our services for transactions in Rights or shares—just call or write any of our offices.

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FP-36

NEW SECURITIES

By PAUL S. DEACON

Tolls Road Bonds To Come?

A Look At Their Real Worth As Provinces Hint

Canadian investors may be offered more toll road securities as a result of a recommendation last week by a select committee of the Ontario legislature.

Securities of toll road and bridge authorities have become widespread in the U. S. in recent years, but there have been few in this country. British Columbia set up a Toll Highways and Bridges Authority in the last couple of years, and the new authority has done some financing, but for the most part, it's a restricted field for the Canadian investor.

The toll method of raising funds to pay for the super roads is still very much in the investigation stage in Ontario, but the select committee was unanimously in favor of such a scheme. It contended this was the only way the province could hope to cope with its huge highway needs. And the Government feels that paying for roads out of ordinary revenues places too great a strain on its normal resources.

Toll bonds in the U. S. have had a generally successful career. In most instances, the income has been ample to cover service of the debt, but in a few glaring instances, the revenue estimates prepared when the projects were planned have proven overoptimistic. One underwriting firm in the U. S. has spent several hundred thousand dollars trying to put a couple of projects it financed on a paying basis.

Better U. S. Conditions

Dealers here point out that conditions in the U. S. are somewhat more favorable for toll financing than here. For one thing, interest on issues in the U. S. is exempt from federal income taxes and in many cases from income taxes of the state in which the toll highway or bridge is being built. For example, in the case of Indiana Toll Road Commission bonds, holders are exempt from both federal and Indiana income taxes.

In Canada, there is no such exemption on interest on any bonds. Consequently, for that reason alone, the low interest rates on U. S. toll authority bonds couldn't be duplicated here. In addition, of course, U. S. interest rates are generally somewhat lower than ours.

U. S. toll bonds in many instances are secured only by the revenues of the highway or bridge involved, with no guarantee by the state. In most instances, however, they are state rather than private undertakings.

The Ontario committee opposes privately operated toll roads.

There are three main types of bonds: those which would be fully guaranteed by the province, those on which the province would guarantee any deficiency, and those with no guarantee at all. The credit rating would be highest for the first type, lowest for the third.

In its report, the committee suggested a new approach in which part of the cost of roads and any major structures such as bridges might be met out of normal provincial funds, and only the balance from toll financing.

The decisions on guarantees and the cost to be paid for by tolls are of major importance. From U. S. experience, it is evident that tolls that are too high keep traffic below required levels. The interest rate at which toll road construction can be financed, and the size of the annual repayment of principal on the bonds (generally over a 40-year period), pretty well govern the toll levels.

Many investment dealers feel that the full guarantee of the province will be necessary to keep interest rates down low enough in Canada. In the brief made by the Investment Dealers' Association to the select committee, it was estimated that fully guaranteed bonds would carry an interest rate at least one half of 1% lower than those not guaranteed.

Yield Outlook

If the fully guaranteed bonds of a toll road authority followed the pattern of Ontario Hydro bonds, which are also fully guaranteed, they would probably be offered on a yield basis about one quarter or one half of 1% above the province's bonds, investment men suggest.

A go-ahead on toll road financing can only come after thorough investigation on traffic, population and other studies. The IDAC brief to the select committee quoted from a report by the U. S. Secretary of Commerce on feasibility of toll roads. Its findings:

Feasibility ratios are calculated by dividing the estimated operating income for the midyear of bond amortization (usually the 20th year), by the annual cost of debt service. Net operating income is determined by deducting the amount needed for administrative, operational, and maintenance expenses and replacement reserves from total receipts from tolls and concessions. Experience in recent years shows that bonds offered to finance projects having a feasibility ratio of 1.5 or more would be marketable.

Here are some examples of toll authority securities in Canada and the U. S.:

(a) Toll Highway Authority Rev. Bonds
$62 million—California Toll Bridge Authority.
Richmond-San Rafael Bridge.
3⅞% Toll Bridge Revenue Bonds, Series A.
Due September 1, 1992.
Date of offering December 29, 1952.
Price to yield 3.75%.
$74 million — Florida State Turnpike Authority.
3¼% Turnpike Revenue Bonds, Series of 1955.
Due April 1, 1995.
Date of offering June 7, 1955.
Price to yield 3.25%.
$415 million—The Illinois State Toll Highway Commission.
Northern Illinois Toll Highway.
3¾% Revenue Bonds, Series of 1955.
Due January 1, 1995.
Date of offering October 25, 1955.
Price to yield 3.75%.
(b) Toll Highway Authority Bond with Deficiency Guaranteed.
$8 million — Halifax-Dartmouth Bridge Commission.
Deficiency guaranteed by Province of Nova Scotia.
4⅛% First Mortgage Serial Bonds.
Due March 15, 1958-1977.
Date of offering March, 1952.
Price to yield 4.375%.
(c) Toll Highway Authority Fully Guaranteed Revenue Bond.
$7.5 million—British Columbia Toll Highways & Bridges Authority.
Unconditional guarantee by Province of British Columbia.
3¼% Sinking Fund Bonds.
Due February 15, 1970.
Date of offering February 22, 1955.
Price to yield 3.20%.
$50 million—New York State Thruway Authority.
Unconditional guarantee by State of New York.
2½%, 2.45%, 2.60% Serial Bonds.
Due January 1, 1985-1995.
Date of offering October 13, 1955.
Price to yield 2.35% to 2.50%.

Bad Weather Prolongs Strike At Bowaters Nfld. Paper Mill

MONTREAL (Staff)—At mid-week bad weather in Newfoundland was prolonging a strike which had tied up the world's largest intergrated pulp and paper mill.

The strike started at midnight, Sunday. The 182-member local of AFL-TLC Machinists voted to strike unless an efficiency expert at the Bowaters mill at Corner Brook was removed.

Pickets went on during the night shift and, since then, only maintenance men have entered the plant. Stoppage is costing Bowaters 1,000 tons of newsprint and 150 tons of sulphite a day—or $150,000. Some 1,800 workers are affected.

At present the walkout is unofficial. Union leaders told the Local not to strike. A machinists' International representative set out for the scene to investigate. Opinion was he had orders to slap down the strikers and get them back to work at once. Then he was to investigate complaints.

The weather seemed to favor the pickets. The machinist's representative was stranded at Gander airfield and was waiting at mid-week for flying weather to cross the Island to the mill.

Strikers are complaining about Sulphite Production Superintendent Albert J. Roche, who was hired last year to boost efficiency. He made a number of changes that upset the men. The Local demanded his dismissal, the Company refused.

The strike looked like a clear breach of contract.

For Bowaters it is a serious strike. The mill was working at top capacity. Without working Sundays (a delicate point right now), there is no way to boost production enough to catch up on lost work.

What Company Says

A statement by Bowaters said the employees' ultimatum demanding the dismissal of Roche "could not be accepted."

"The Company wishes to make it clear," the statement read, "the dispute is only with the local branch of Machinists' Union; and that the sole issue is the demand for the superintendent's removal. That is regarded as a direct challenge to management. The Company will not dismiss members of its staff on demand nor can it accept the condemnation of an individual in any position without a full and fair hearing.

"The strike is in direct contravention of the labor agreement between the Company and the Union. It can achieve no good for either side and can only cause hardship for many men and their families, who have no part in the dispute."

The statement pointed out that labor-relations-wise the strike was something of a storm in a teacup. But for an industry that was struggling to meet a steadily rising newsprint demand — and also getting ready to renegotiate labor contracts—it was an uncomfortable and costly affair.

Motor Windings A New Market For Aluminum?

MONTREAL (Staff) — Aluminum may break through another copper stronghold — this time in electrical motors and other electrical equipment.

Aluminum Co. of Canada Ltd. has developed a new process of anodizing aluminum wire with alternating current to provide a ductile oxide coating which acts as an electrical insulation.

Here's what it means:

If copper windings are used in electrical motors, the copper has to be insulated. The new process will enable use of bare aluminum wire instead of insulated copper because the anodizing film is itself an insulant.

One of the limiting factors in electrical motors, Alcan says, has been that if there is an overload then the insulation burns off the copper. The light, heat-resistant wire — instead of the heavier copper wire now universally used —could be made cheaper, smaller, lighter and run hotter, it says. There would be the same results in terms of power.

Alcan is working with several electrical equipment companies on the possibility of commercial applications. Demand would run into "several thousand tons" yearly if aluminum replaces copper in this field, it is foreseen.

There are a few technical problems which Alcan is working on with electric equipment producers.

In the process, aluminum wire is given a thin, hard coating by pulling it through tanks with a chemical solution.

Alcan metallurgists at Shawinigan Falls, Que., were able to develop a process capable of providing at commercial speeds an insulated film. They also found an anodic film sufficiently ductile to withstand the stressing and flexing operations involved in winding electrical coils. These were the two obstacles in the past that prevented use of anodized aluminum wire.

Plant Will Quench Winnipeg Thirst

From Our Own Correspondent

WINNIPEG — Tenders will be called early next month by Blackwoods Beverages Ltd. for construction of a one-story bottling and warehousing plant and offices on a three-acre site in suburban St. James. Construction is to start in May.

Plans of the building, prepared by Waisman & Ross, Winnipeg architects, provide for 50,000 sq. ft. floor space, the offices to be divided from the bottling area by a landscaped courtyard. The warehousing area includes a garage for servicing the company's sales trucks.

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Offer A. Lambert Debenture Issue

MONTREAL (Staff) — A refunding issue of $2.1 millions of 5% sinking fund debentures, Series "A," of Alfred Lambert Inc. was offered this week at par. The debentures, offered by Rene-T. Leclerc Inc., mature May 1, 1974.

Net proceeds will be used in these ways:

—About $1,772,190 for retirement of outstanding sinking fund convertible debentures.

—About $183,022 to provide for funds required to retire presently outstanding first-mortgage bonds and notes of Daoust Lalonde Inc., a wholly owned subsidiary. Balance will be for general corporate purposes.

Consolidated net profits for the five years ended Dec. 31, 1951, to 1955 were $236,773; $204,891; $237,070; $124,833; $208,543, respectively.

The company and its subsidiaries are engaged in the footwear business in Canada and activities extend from production to wholesale and retail distribution. Subsidiaries are: Acton Rubber Ltd., Acton Shoe Co., Daoust Lalonde Inc., Trans-Canada Shoe Ltd. and Beaudin Ltée.

Outstanding capitalization at Dec. 31, 1955, after giving effect to present financing includes $1,150,000 first mortgage and collateral trust sinking fund bonds 4%, Series "A," maturing July 2, 1967; $2,100,000 5% sinking fund debentures, Series "A," maturing May 1,1974; $41,500 participating noncumulative Class "A" stock of $1 par $41,500 Class "B" common stock of $1 par.

Annual sinking fund installment will be equal to 25% of consolidated net profits (after depreciation, interest and taxes) from 1956 to 1972 inclusive.

'Peg Gas Firm Suggests Plan For Line Action

Winnipeg & Central Gas Co. has put forward a plan aimed at getting the Trans-Canada pipeline built by 1957.

It contends the pipeline can be built by private enterprise without U. S. markets, in view of government aid to finance the Northern Ontario stretch. Exports to the U. S. can come later, "to help improve the economics of the line."

The plan, outlined in the company's publication, Nat. Gas News:

(1) Build line to Winnipeg and Ontario border in 1956 with equity money subscribed by Trans-Canada Pipe Lines' backers.

(2) In 1957, Ontario and Federal Governments build line to Kapuskasing from Manitoba border, owners of Trans-Canada put up equity and/or borrowed funds to build pipeline from Montreal and Toronto markets to Kapuskasing.

(3) With sufficient gas purchase contracts and gas sales contracts already having been negotiated to make the above plan feasible, Trans-Canada should line up big industrial loads along the pipeline route to promote maximum throughput.

(4) If U. S. Federal Power Commission approves, sweeten project with exports: e.g. 100 million cu. ft. gas daily to Northern Natural Gas at Emerson, 100 million to Tennessee Gas Transmission at Niagara. If Tennessee can arrange, import U. S. gas in east till line finished.

(5) Later 100 million more to Northern Natural, 300 million to Tennessee at Emerson, by which time line would have to be looped from Alberta to Winnipeg to handle demand.

Donohue Bros. May Secure More Quebec Pulpwood Area

MONTREAL (Staff)—Donohue Bros. Ltd. is negotiating for cutting licenses on 400 square miles of timber limits with the Government of Quebec.

The Post understands these may consist of unused Crown lands and also limits now held under license by Price Bros. Donohue's annual report indicates location will be determined shortly. The plan is still considered exploratory.

Under a provincial act, the government, in effect, can redistribute forest lands on the basis of accessibility to mills and also to boost work in a paper town which might be lacking in wood, it is understood.

If Donohue is granted further cutting licenses, it may install a new three-roll newsprint machine with a capacity of about 60,000 tons annually. This would about double present capacity of 72,000 tons annually at Murray River mill at Claremont, some 90 miles east of Quebec City. Donohue also acquired cutting rights on the south shore on about two million cords of pulpwood last year.

The possible concessions to Donohue are understood to be near Claremont and may include some of the Price timber limits which are more accessible to Donohue. It is expected that if Price Brothers surrender certain limits at the government's request the company would be adequately compensated in kind elsewhere. It has been cutting in some sections considered suitable for transfer.

The Quebec Government last year authorized a grant to Donohue of 400 square miles but location was not then determined. It was estimated then this would increase the company's reserves of pulpwood to an estimated six million cords. It is understood the proposed concessions might increase pulpwood reserves by eight cords per acre or some two million cords.

Both Donohue and Price pushed to new highs last week of $39 and $61 respectively. Lows this year have been $31 and $50 respectively. Both showed higher profit in 1955.

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The Bank has issued subscription warrants to its shareholders of record at the close of business on March 20, 1956, evidencing rights to subscribe for additional stock at $36 per share, in the ratio of one share for each five shares held. "Rights" expire on June 29, 1956.

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THE INVESTMENT FUNDS

Scudder Net Asset Value Increases 4% in Quarter

Net asset value of Scudder Fund of Canada, U. S.-owned Canadian mutual fund, rose by 4% to $41.71 in the quarter ended Feb. 29.

Business in Canada is continuing at levels somewhat higher relative to 1953 than in the U. S., President Hardwick Stires notes, and Canadian stock prices have been perceptibly stronger than U. S. stock prices, in contrast with previous quarters.

During the quarter, the fund reduced its holdings (eliminating one) in two preferred stocks. In the case of one of these (Royalite), it increased its holdings of the common stock, however.

Among its common stocks, it eliminated six, reduced holdings in two, purchased three for the first time (Rhodesion Anglo-American Ltd., Great Lakes Paper and Lower St. Lawrence Power), and added to holdings in 21 stocks.

At Feb. 29, common stocks held had a market value of $48,984,546, 94% of the $52.1 million net assets. Bonds and notes accounted for 5%, preferred stocks for 0.1%, and the balance of 0.9% was in cash and other items.

Here are the changes in holdings in the quarter:

B Copy

Bonds and debentures	Holdings Feb. 29/56 $	Change since Nov. 30/55 $
Canada treas. bills due May 25/56 ..	1,000,000	+1,000,000
Canada 2¼% due July 1/56	1,700,000	—300,000
Bicroft Uranium 5%/62 (wts.)	nil	—60,000
Northwest Nitro-Chemicals 5½% inc. deb. due 1965, 30,000 common attached	nil	—300,000
Preferred Stocks	**No. of Shares**	
Cdn. Breweries $1.25 conv.	nil	—4,000
Royalite 5¼% conv.	1,300	—700
Common Stocks		
Ford of Can. A	7,600	+600
Ont. Steel Prod.	nil	—6,200
Indust. Accept.	15,000	+1,000
Asbestos Corp.	10,000	+5,250
Cdn. Vickers	4,995	—730
Cassiar Asbestos ...	42,000	—13,200
Foundation Co. of Can.	10,000	+4,000
Gypsum, Lime & Al.	11,175	+1,175
Hinde & Dauch of Can. ..	nil	—2,400
Unilever N.V.	1,500	+300
Argus Corp.	25,000	+4,600
Simpsons Ltd.	30,000	+3,400
Brunswick M. & S.	15,000	+5,000
Cerro de Pasco	25,300	+5,300
Falconbridge Nickel	47,700	+2,700
Geco Mines	10,000	+5,000
Internat. Nickel	26,000	+500
Rhodes'n Anglo-Am.	20,000	+20,000
Bowater Paper	15,000	+7,500
Fraser Cos.	nil	—10,000
Great Lakes Paper .	1,425	+1,425
Maclaren Power ..	8,000	+3,000
Imperial Oil	35,000	+5,000
Royalite oil	22,000	+8,000
Gatineau Power	nil	—9,000
Quebec Telephone .	20,000	+100
Lower St. Lawrence	10,000	+10,000
Shawinigan W. & P.	10,000	+1,500
Winnipeg & Central	nil	—6,000
Dom. F'dries & Steel	10,000	+1,200
Steel Co. of Can. ..	20,000	+3,000
Courtaulds	nil	—15,000

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The Editorial Page

Shortages Could Cramp Us

The banking system may set limits on the big plans of Canadian business to invest heavily in capital expansion this year.

This comes from the Bank of Montreal's latest review of business conditions:

> "There's an inflationary potential in the (1956) capital investment program that warrants careful study by the monetary authorities. . . . If through monetary and fiscal measures, part of the proposed capital expenditure could be postponed until the supply of necessary materials and equipment becomes more plentiful, it may be possible to achieve the eminently desirable objective of prolonging prosperity while avoiding the strain of inflation."

Some 16,000 business firms and a large number of institutions and government departments have told the Federal Government what they are planning to spend on expansion. It's a whacking $7.5 billions, the Government says, 21% more than that spent in record-breaking 1955.

Coming when business is operating at or near capacity, such ambitious plans raise the question of whether they can be fully realized, says Bank of Montreal.

There are materials already in short supply. Steel and cement are examples. What if attempts to carry out big-scale investment plans involve bidding up prices?

One outcome of a shortage of materials may be soaring imports. July-to-January imports were 24% above those of a year earlier, stated the bank.

For Canada's monetary authorities these factors mean there will have to be a juggling of materials and money without letting prices get out of hand. Yet too much restraint can result in as much damage as too little.

Capital investment has powered Canada's postwar expansion. If this has to be tempered because of inflation fears, restraint will have to be applied most delicately if the drive for growth is to be kept lustily alive.

Getting Colder, Not Warmer

"Winters ain't as tough as they were in my day," mutters the old-timer on the upturned cracker-barrel, warming his hands at the stove in the crossroads store.

And the popular science writer makes a sage of the oldster by telling us over and over again: "The world's climate is slowly getting warmer. The polar ice is melting."

Now, it seems, that may be wrong.

Meteorology Professor Hurd Willett (Massachusetts Institute of Technology) makes these points:

—Over the next half-century the weather is going to become moister and colder, with lots of snow and ice.

—Tropical hurricanes — like Hazel, which slashed Southern Ontario and Edna which ripped through part of Nova Scotia — are going to make fewer excursions into northern climes.

—There'll be no great drought, like that of the 1930s, on the western plains.

—Rocky Mountain glaciers, which receded during the first half of the century, are coming back.

Willett bases much of his theory on the cycle of sun spots.

The layman can be pardoned for being confused by all the conflicting opinion on weather trends.

But, at least, Torontonians would be well advised to shun long-range plans for banana plantations in the suburbs; and Montrealers better wait for a while before buying palm trees to shade the back lawn.

They Weren't All Winners

If you're looking to penny stocks to make you a millionaire overnight, ponder the record of a U. S. stock underwriter now facing trial south of the border.

Here is the record:

—Of 25 penny stocks offered by the underwriter's firm since early 1951 (mostly uranium stocks), 18 are selling below the original offering price.

—Of 18 uranium firms financed by the firm in the past four years, just four are still in existence.

All the others have lost their identities through mergers with other uranium companies.

The underwriter was candid about his stocks' market action in testimony before a Congressional committee last fall:

"All my stocks have gone up, then down."

Store Butter—Eat Margarine

Some revealing information about the national butter problem comes from two Western newspapers.

Despite hefty cut price sales to iron curtain countries, the Winnipeg Free Press says, butter is piling up in Government storage faster and higher than ever.

And one of the reasons for this steady and expensive accumulation, is explained this way by the Moose Jaw Times-Herald: "The farmer is bringing in his cream to the butter makers or the cheese factories and collecting for it a cream cheque based upon a fixed price of 58 cents a pound for butter. Then on the way home the farmer drives around a block to the grocery store and buys a supply of margarine at about half the price of butter and takes it home for the family to spread."

Prior to 1949 virtually everything spread on bread in Canada was butter. Today one third of the spread is margarine. Average per capita consumption of butter in Canada is down to approximately 20 pounds a year. Average per capita consumption of margarine is up to over seven pounds per year.

Like the mythical ostrich which refused to face facts we are piling up butter in storage at the taxpayer's expense and selling it to the Czechs and Poles for about half the price Canadian citizens are permitted to buy it.

No wonder Government butter stores are going up and not down. No wonder Canadians, even Canadian butter producers, are eating more margarine.

Budget Reflects Gordon Hearings

In theory, the Government pays no heed to what is said to a Royal Commission until the Commissioners make their report. In practice, it's pretty obvious that a good case made before a Commission is apt to catch the attention of the Cabinet.

Some aspects of his budget suggest that Mr. Harris has been keeping an eye on the proceedings of the Gordon Commission on Canada's Economic Prospects. Three of the changes cover points repeatedly brought up in briefs to the Commission.

Extension of sales tax exemption and tariff reductions on farm supplies reflect the emphasis placed by farm groups on the price squeeze, to which they attribute much of their current woe: The high or rising prices of capital goods, and the stationary or declining prices of farm products. Cutting taxes and tariffs on goods farmers use is one way to ease the squeeze.

Another matter urged on the Commissioners was the need to revise restrictions on the investment policies of pension funds. Debarred from owning more than a small proportion of common stocks, pension funds have been unable to participate fully in the gains made by the economy. In turn, the economy has been denied access to a large and growing source of equity capital for sound business ventures. Mr. Harris, in his budget speech, took note of these arguments and announced that changes will be made in the rules governing the operation of pension funds.

Still another recurrent theme of the Gordon Commission hearings was the matter of encouraging Canadian participation in American subsidiaries or branch plants doing business in Canada. Mr. Harris reviewed tax talks on this subject with United States authorities and said further discussions are now under way.

Mr. Harris wasn't anticipating the Gordon report. Representations on these matters have come to him from other sources. But the frequent references to these points at the Commission's hearings probably helped the Finance Minister in deciding to act on them now.

Best Way Of Beating Communism

"So far (in foreign economic aid) we have been operating largely on a crisis-to-crisis basis, fighting fires instead of trying to prevent them from breaking out.

"We need a comprehensive, long-range policy of economic development which will channel the revolutionary forces in the underdeveloped world in directions compatible with our national interests."

That comes from J. D. Zellerbach, president of Crown Zellerbach Corp. speaking in Washington. Though dealing primarily with U. S. economic aid to underdeveloped countries, much of what he said applies with equal force to all Western nations.

If the free world does not step in and help these backward countries develop industrially, argued Zellerbach, then the Communists will be only too glad to do so. And our aid, he urged, should be given without a lot of military strings attached. Said Zellerbach:

> "The first step in fashioning such a policy is to put economic aid on its own feet, instead of subordinating it to military considerations. There are still those who believe that economic assistance should be given only to countries committed to us as military allies — and then only to the extent necessary to maintain a certain level of armed strength.
>
> "This kind of thinking ignores just about all the facts of life in the underdeveloped world. Even when we are not able to enroll an underdeveloped country in a military alliance, that country may still be of vital importance to us. The loss to communism of a so-called neutralist country in the underdeveloped world could be just as damaging to our security as the loss of a military ally."

Foreign aid is one way and probably the best way, as Zellerbach summed up, of countering communist subversion abroad. It enables the western world to meet the legitimate needs and desires of undeveloped countries for greater economic strength. "It is not a device for rewarding those countries which agree with us and punishing those who do not."

The Role of the Foundations

The great Foundations — institutions like the Carnegie Endowment for International Peace, the Ford Foundation, the Rockefeller Foundation—are undergoing critical analysis in the United States, not just from the lunatic fringe like McCarthyites, but from more sympathetic and responsible sources. Among others, Fortune and the New Yorker magazines have recently run series of articles on the Foundations and how they work.

Canadians who read these articles will have a better understanding of why the Canadian government is moving so carefully in launching the Canada Council, as proposed by the Massey Commission, to provide support and encouragement for the Arts, Letters and Sciences.

The Canada Council might come to be, in a sense, a Foundation for which the Government supplied the operating funds, and many of the problems faced by the private foundations of the United States might be faced by the Canada Council.

Chief of these is that the Foundation becomes a conveyor belt transporting financial support to the worthy project via "philanthropoids" — a special category of people who decide what activities ought to be supported. In making their decisions, the Foundations rarely play hunches or take big risks. They must spend their money in a manner obviously sensible and discrete.

This would be true even more in Canada if any funds were channeled through a quasi-government source. One of the most important and challenging fields for the novelist, artist, social scientist and psychologist in Canada is the question of French-English relations. What support could a Canada Council give to any work on that subject that departed from the pious and platitudinous?

That's only one example. There is a real danger that support from the Canada Council would tend to go to "safe" ideas—"recognized" authorities—so that the real value of any program of cultural support might be lost.

One way to provide support for Canadians with ideas and talents would be for individual Canadians — and corporations — to pay more attention to this type of national development.

Some corporations have already begun to do a good job in this field; individual Canadians have done so for a long time. What we need is more of the same, with real risks, real playing of hunches, impossible under a system that must justify its spending to Parliament or the public.

Napier Moore's

Scratch Pad

NOEL COWARD, famous playwright, lyricist and actor, once wrote a song the chorus of which goes: "Mad Dogs and Englishmen Go Out in the Mid-day Sun." A week or two ago, explaining that he finds it easier to work in the sunshine, Coward announced he was selling his home in England and would henceforth live in Bermuda and Jamaica.

He has applied to the Bermuda Legislature for permission to conduct business in that colony. The advertisement connected with the application reads:

"To carry on the business of producers, manufacturers, licensors, licensees, performers, agents, consultants, distributors, renters, printers, proprietors, contractors, exporters, importers, buyers, sellers, hirers, publishers, exhibitors, dealers in and agents of theatrical and musical plays, dramas, concerts, songs, lyrics, novels, scenarios, sketches, musical compositions, motion pictures, cinematograph films, telefilms, radio and television shows and performances and other performances, entertainments and productions of all kinds and descriptions, and to carry on the business of theatre and cinema proprietors and managers . . ."

Makes one wonder how much time Noel is going to be able to spend in Jamaica.

* * *

AS A YOUNGSTER, I was brought up according to the code of cricket. To my juvenile mind it was a more effective code than the Ten Commandments. It was conduct boiled down to one crisp three-word sentence. One just did not do this or that because "it wasn't cricket."

So it is that while it is more than half a century later, I am somewhat bewildered by what I have been reading of late.

For 188 years, the M.C.C. (Marylebone Cricket Club) has been the ruling body, the mold of form, of the English game. It's Emily Post, as it were. Yet, within two hours after its return from a tour of Pakistan, members of that august organization's own team were carpeted by its president, Earl Alexander, to face allegations that some of the players doused a Pakistan umpire with buckets of water and addressed naughty words to a Pakistani batsman on the field of play.

What the Earl's verdict was I don't yet know, but I am badly shaken by the whole affair.

On top of this, I have been sent a copy of a magazine called "History Today," containing an article by S. M. Toyne on the early history of cricket. It reveals that when, in the 1740s, the game became fashionable, betting was fantastic. Side bets among spectators and players reached totals as **high as £20,000, which was a heap of money in those days.**

The mania for making money out of cricket led to lawsuits, fights and fatalities. The London Chronicle reported that on Oct. 31, 1776, "a terrible affair happened at Tilbury Fort," when Kent was due to play Essex. Essex asserted that Kent had brought in a "foreign" player, whereupon "a battle ensued and, the Kentish men being likely to be worsted, one of them ran to the guardhouse and getting a gun from one of the invalids fired and killed one of the opposite party." Both sides got guns from soldiers, then "fell to it, doing a lot of mischief. An old invalid was run through the body with a bayonet and a sergeant was shot dead!"

Apparently they didn't even stop for tea.

* * *

NEWSPAPER CORRESPONDENCE on whether or not there should be an apostrophe in the Ontario town name Smiths Falls (and resident authorities say there shouldn't be) reminds me of a story told me by Barbara Dobbie. Miss Dobbie's father is editor of the Smiths Falls newspaper. Recently, in his Notes and Comments column, he suggested that it would be nice if people put out crumbs for the poor starving birds. The following week, he published a letter from a citizen who stated he had been trying to feed the birds, but some mongrel was eating the crumbs. A day or two later he confronted the editor with evidence that the culprit was the Dobbie family's own dog, Spot.

The editor printed the story and ran a picture of the crumb raider. That wasn't the end of it. At the next meeting of the Rotary Club he was presented with a dozen boxes of dog food and fined for allowing his dog to be a delinquent.

* * *

INTERESTING is a London Daily Express editorial on the tale of a 13-year-old boy who, in a tube station, found a parcel containing more than $500 in English currency. An honest lad, Dennis Gregory handed in the notes to the London Transport authorities. After three months no claimant had appeared, and Dennis could have expected the usual 10% reward.

But Dennis didn't get a penny. Instead, as the Express puts it, "London Transport collars the lot. An official explains: 'The regulations do not permit us to reward finders.' Could anything be more mean or discouraging?"

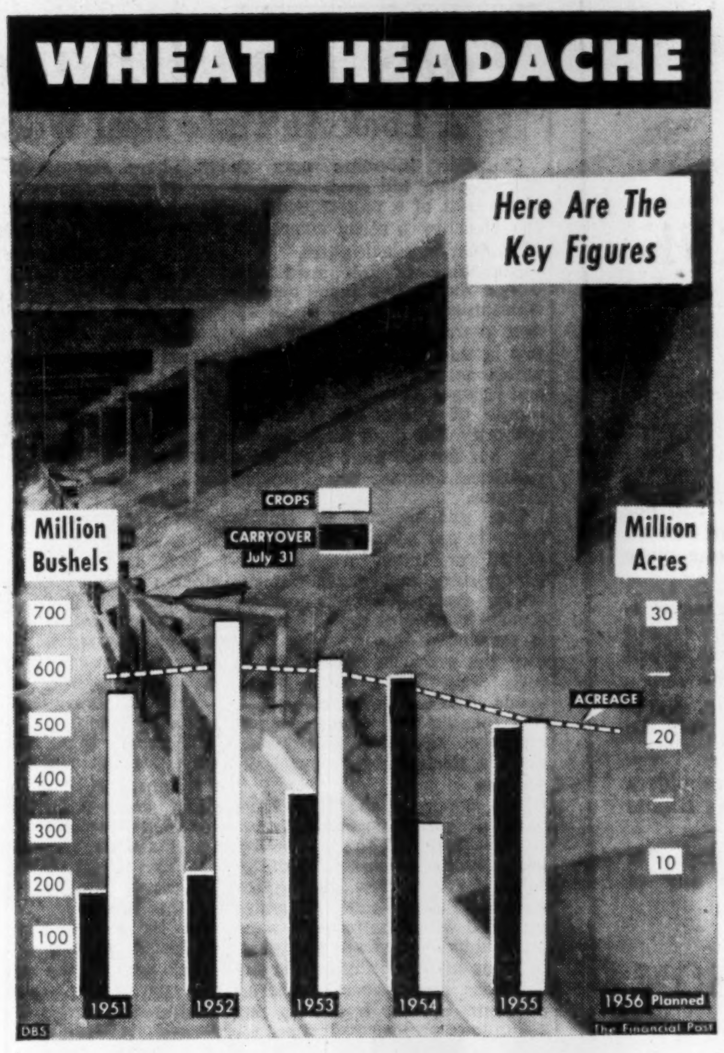
Well, it certainly isn't cricket.

Stop Me If . . .

Author P. G. Wodehouse and a friend attended the opera one evening. During one scene there were two sopranos on stage. One was slender, with a dream of a figure; the other was an old school prima donna who tipped the scales at 200.

"Isn't she beautiful!" gasped the friend, referring of course to the slender one. "She looks like she was poured into her clothes!"

"So does the other," commented Wodehouse. "Only she forgot to say when."



Post Scripts

Gazette Gets New Chief

The new president and managing director of one of Canada's oldest papers, the Montreal Gazette, is Charles Hamilton Peters, 48, who as reporter, desk man, city editor and executive has spent 28 years of his life with the Montreal morning newspaper.

MR. PETERS

His newspaper career, coupled with long family ties in the Gazette, and a philosophy of moderation in all things, make his elevation to his new post both logical and inevitable. For the Gazette is a Conservative paper with moderate views. It has experienced phenomenal growth since World War II. In this period, it has doubled advertising volume and street sales, and pushed circulation close to 100,000 daily.

The Gazette's success has caught the attention of other newspaper executives in Canada. At a meeting of the directors of the Canadian Press in Charlottetown, P.E.I., earlier this year, Peters was asked the secret of this success.

"It wasn't any single thing," Peters explained. "It was a combination of things, like tighter editing, which brought along the paper at a fast rate. But most of all it was hard work."

The successful policies of John Bassett, whom Peters succeeds and who is now chairman of the board, will be continued and developed.

Peters is the son of Dr. Charles Ayre Peters and Norah (White) Peters, a grandson of Richard S. White, proprietor of the Gazette from 1880 to 1910 and a nephew of Senator Smeaton White, president of the newspaper from 1910 until his death in 1936.

Educated at Lower Canada College and McGill University, he graduated in 1928. He joined the editorial staff of the Gazette the same year as a reporter, and in 1936 went on the desk which was his chief interest. He was named city editor a year later and during the war became editorial director. He was a delegate to the Imperial Press Conference in London, Eng., in 1946 and the Commonwealth Press Conference in 1955. He is a vice-president of the Canadian Press and a director of the Canadian Daily Newspaper Publishers Association.

During his newspaper career, Peters covered Ottawa and Quebec legislatures, general assignments in Europe and the United Nations' Foundation meetings in San Francisco, 1945. His first assignment abroad was in 1931 when he covered the maiden voyage of the Empress of Britain to Canada—she was sunk in World War II

An elder of the Protestant church, he is a member of the following clubs: St. James, University, Indoor Tennis, Mount Bruno Golf and Seigniory.

Peters is fond of most sports and is perhaps one of the few people who at school played both cricket and baseball, English and Canadian rugby. He has also played a great deal of tennis and in provincial championship matches in his younger days.

"I still play tennis, golf, and ski," he says, "but nothing to excess."

He was married in 1939 to Elaine Taylor. They have two children, Charles William, 15, and John Gordon, 12.

* * *

Canadian Tax Expert

Mariner Gerald Teed, 53-year-old Saint John lawyer, has taken over as chairman of the Canadian Tax Foundation for the coming year.

The tax foundation is playing an increasingly important role in the preparation of useful studies on our tax structure, and its activities have been of great help not only to the business community, but also to governments. Its main sponsors have been the Canadian Bar Association and the Canadian Institute of Chartered Accountants.

The new chairman has been active for some time in the foundation and has also been active in tax matters in the Bar Association (he was chairman of its taxation section 1950-52). He is a Rhodes Scholar, receiving his B.A. in Jurisprudence at Oxford in 1927 following graduation from the University of King's College in 1925.

In addition to his professional activities as a partner in Teed, Palmer, O'Connell, Gerald Teed was an alderman in the City of Saint John 1940-44 and has been a member of the city's planning commission since 1943. He is also a member of the city's board of school trustees.

He's an ardent fisherman and hunter like many another New Brunswicker, and is particularly fond of shooting woodcock.

Mr. and Mrs. Teed (the former Roberta Paterson) have four children, two girls and two boys.

* * *

Manitoba Agronomist

The Manitoba Agronomists Conference, a loosely knit organization which includes about 200 trained agriculturists, has been functioning since 1920. Technically it is concerned with that branch of agriculture relating to field crop production and this gives it wide scope in directing the province's farm industry.

MR. HEDLIN

The Conference holds its annual meetings at end of each calendar year. At the last annual meeting the Conference elected Saskatchewan born Dr. Robert A. Hedlin as its 1956 chairman. Dr. Hedlin, who started life on a farm, comes from a family mostly agricultural in occupation. His father came from Sweden to North Dakota in 1904 and in 1906 moved to Renown, Saskatchewan.

Hedlin, 35, is associate professor in the soils department of the University of Manitoba. One of his brothers is an entomologist in the science service division of the federal department of agriculture. Another is an agricultural engineer on the staff of the Ontario Agricultural College at Guelph. His only sister is a public health nurse in Saskatchewan. A third brother, the youngest, is taking theology in the University of Saskatchewan.

Hedlin who got his early schooling at Renown is a 1945 graduate in agriculture from Saskatchewan. Winner of a fellowship of the National Research Council he was able to continue at the University of Alberta to get his Master of Science degree in 1947. Awarded a second fellowship in Alberta which was provided by a commercial firm for the specific purpose of studying possible use of sewage as a fertilizer, he was able to take his doctor's degree at the University of Wisconsin in 1950. Since then he has been on the staff of the University of Manitoba.

Annually the Agronomists Conference reviews developments of the year with respect to new varieties of cereal grains and other crops, weed control methods, use of fertilizer, and insect control. Its findings are then reported in the form of recommendations on what varieties are likely to give best results for the next crop year.

What Others Are Saying

Editorial of the Week

The Quest for Canadianism

Montreal Star

Multiple acts of faith, politically, built Canada and multiple acts of faith, economically, went into her making also. One was the building of the great railway enterprise (the CPR). Others were the bringing of the Western prairies under the plough, the exploration of the wilderness territory now pouring out a growing flood of mineral wealth, the building of great industries all the way from the Atlantic to the Pacific.

There are valid symbols of a vibrantly-live Canadianism all the way from the "tidy villages and great ports of the Maritimes," to "the majesty of the Rockies and the soft exhilaration of Vancouver," but there can be no relaxed feeling of achievement capped and final.

The search for political independence under the Crown is a closed chapter. Working out our economic independence of our towering neighbor is a task not yet finished. It is a challenge to our ingenuity, but to be measured against past challenges we overcame successfully.

Other People's Views

THE BOOMING POSITION of our economy puts a brake on tax reductions, suggests the **Windsor Star.** "High taxes are a defense against inflation. And currently there is greater danger of inflation than of deflation, or a repression."

COMPLETE UNIFORMITY in municipal assessment may not be possible, admits the **Orillia Packet & Times**, but "the municipalities can come a lot closer to it than they are at the moment. The time may well have arrived when the whole matter of assessments should be taken out of the hands of the municipalities."

WESTERN INTERNATIONAL POLICY has been far too rigid, thinks the **Ottawa Citizen.** The need is "flexibility, to enable policy to be altered quickly, as the occasion requires. Otherwise, the West will be struggling with the wrong weapons, while the Soviet Union will have the initiative."

SERIOUS CONSIDERATION should be given to revising tax laws to encourage more Canadian investment in Canadian resources, argues the **Edmonton Journal.** "There should be a higher proportion of Canadian investment than there has been during the past nine years of momentous oil development."

THE RAILWAYS should have some say in fixing rates to meet competition and changes, argues the **Estevan (Sask.) Mercury.** "This would benefit shippers, bring about a general improvement in transportation service—by permitting the traffic to be divided between road and rail carriers according to their relative efficiency—and result in a lowering of the nation's transportation bill."

NOTICES SAYING "NO SMOKING" are still familiar in public places, says the **Peterborough Examiner,** "but *since the war they seem to be* taken less seriously than before. We notice this particularly in trains where certain parts of the coaches are reserved, for smokers, and the No Smoking sign is clearly displayed elsewhere. But does anybody pay any attention to it? And do the train officials make any attempt to enforce it? The answer is a decided no."

REGARDLESS OF WHAT POLITICAL party is in power at Ottawa, declares the **Winnipeg Tribune,** "it would probably be forced by public opinion to adhere to an all-Canadian (gas pipeline) route. Moreover, there is a growing feeling that financial control must reside in Canada. The ideal situation would be to make it possible for Canadian investors to participate in the project as widely as possible and to ensure that the line is given the advantages of private direction and management."

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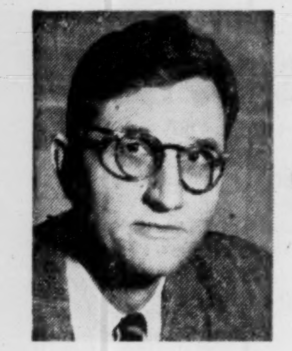

Bruce Hutchison writes about:

The man and the myth

By BRUCE HUTCHISON

Everyone sees, of course, the irony of an American political system, originally founded on the ideal of "laws, not men," now concentrated in one man; of an election campaign apparently to be fought for the most part on the state of one man's physical health.

The irony is compounded when American democracy seems to find one man indispensable and Russian dictatorship, at the same time, is dissolving into a collective cabinet system.

But this double-irony is superficial and short-run. After a recent trip to Washington, I venture to think that something more important is under way than the consecration of the Eisenhower myth. And, as usual in politics, all the signposts and the politicians' speeches point in one direction while events are flowing the opposite way.

Below the surface and the customary legends of politics what historical movement has the Eisenhower administration actually represented? More to the point, what movement will it represent and lead if, as seems probable, it is re-elected?

In his first two presidential years Mr. Eisenhower obviously did not know where he was going and, by mid-term, facing the crisis of Indo-China abroad and McCarthyism at home, he was commonly considered a gallant and tragic failure.

His recovery from that nadir of fortune to become the most popular president in history is the most astounding personal triumph of these times.

It was much more than a personal triumph, however. It reflected and executed the deepest mood and subconscious mind of the American people.

Mr. Eisenhower Based Election on 'Dynamism'

Mr. Eisenhower had sought election on what he called a "dynamic" policy. The Democrats, he said, had lost their dynamism. They had run out of ideas. They had wasted the nation's energies in a futile attempt to contain Communism all around the world. Their foreign policy was bankrupt and enmeshed in the swamps of Korea. At home their experiments had divided society and undermined the free enterprise economy. Where the Democrats were in chaotic retreat the Republicans would advance dynamically, according to plan.

Once elected, the Republicans did nothing of the sort. Their administration, on the contrary, has enforced a period not of advance but of pause and consolidation.

In foreign affairs the scheduled biweekly balloon ascensions of Mr. Dulles have disguised the real policy anchored securely in the White House. It has been a policy of steady disengagement and withdrawal, though usually advertised as the opposite.

In domestic affairs the Democratic New Deal, so bitterly attacked by the Republicans in opposition, has been confirmed, expanded, made respectable in office and, on the whole, managed with great skill, especially in its financial aspects.

U. S. Citizens Lost Sense Of Pioneering?

Whether the administration should have pursued a strategy of advance or consolidation is a matter of opinion. The record, if one looks below the surface, shows that Mr. Eisenhower chose consolidation; or rather that policy was chosen for him and enforced by the will of the people.

After twenty years of perpetual adventure, the people were tired. With sound instinct they determined to consolidate their gains, write off their losses and put their affairs in order before adventuring further, at home or abroad. Mr. Eisenhower did not make that public mood but he reflected it, and in reflecting it, made himself the undisputed master of the nation.

More than that, he united the nation after a long and wrenching quarrel. This has been his real achievement in history and a great one; an achievement not of policy or of genius but of human intuition. "They Like Ike" was once only an election slogan. It has become a process of national healing.

The fact remains that Mr. Eisenhower, the physician, has never invented a new cure or a single idea of importance (if you except atoms-for-peace) but has inherited all his basic policies from the Roosevelt-Truman era.

The whole anatomy of American policy both foreign and domestic — containment of Communism wherever it erupts, foreign aid, NATO, GATT and the New Deal — was articulated when Mr. Eisenhower came to office and has been changed only in detail. So far as the administration's record is concerned the only question the electors have to consider is whether those changes in detail were wise or unwise.

Can Ike Rule In New International Political Situation?

But the election campaign, apparently so barren of new ideas on both sides, is much more momentous than it looks for the reason that the period of consolidation has ended in the last six months.

As a result, the sovereign question before Mr. Eisenhower and the nation is whether he can manage an entirely different climate—whether, in short, he can now revive the dynamic policy which was quietly shelved after his victory of 1952.

In a period of consolidation abroad and at home perhaps no new ideas were required. They are urgently required now when the Russians have suddenly hit on a new idea of their own and caught the West totally unprepared.

The posture of Western policy, erected by Mr. Truman and Mr. Acheson, then perpetuated by Mr. Eisenhower, was designed to meet an aggressive, overt Communism frontally in a test of military strength. It was not designed to meet a Communism ostensibly peaceful and advancing through the back door by methods stolen from the West and distorted for Russia's purposes—the methods of trade, investment, economic penetration, conciliation and feigned goodwill.

As Washington has realized overnight, the changed posture of Russia, however insincere, creates a crisis much more difficult to grapple with than the old simple posture of Stalinism. And up to now the Eisenhower administration has been unable to devise any answer to this challenge.

Will an adequate answer emerge, from either party, in the present campaign? Can dynamism be rescued from the shelf? Is a president who led a successful military advance in Europe and then a process of disengagement and consolidation in politics — is such a man, great mainly in a splendid simplicity of mind, capable of originating and leading another kind of advance in the realm of ideas? That and not some dispute of detail is the real issue overhanging the election. But the election may not answer it.

DR. R. S. JANE

has been elected president, Shawinigan Chemicals Ltd., succeeding Victor G. Bartram who was named chairman.

Fill 'Er Up With A-Fuel?

A multimillion investigation into the possibility of atom-powered trucks and cars has begun in the U. S.

Twenty-six industrial firms in central, eastern and southern U. S. are forming a $50 million atomic power company called Power Reactor Development Co.

This non-profit firm will build a plant in the Detroit area to carry out research and development in atomic fuels. A big question to be answered: Can atomic fuel be converted into a liquid which can be used in cars and trucks.

Fruehauf Trailer — which is participating in the new company — feels that many big motor transports will be A-powered within 10 years.

Announcing

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Leo Burnett Co. of Canada (Toronto) — John A. Miles, formerly with Cockfield, Brown & Co., vice-president and manager; Edgar W. (Ted) Hudson, account executive with Toronto agency, to be a vice-president.

Canada Health & Accident Assurance Corp. (Waterloo, Ont.) — Walter H. Pfeffer, general manager Northern Paint and Varnish Co., Owen Sound, and Dr. R. B. Gibb, assistant medical director, Canada Health & Accident Assurance Corp., directors.

Canada Malting Co. (Toronto) — G. T. Valentine manager company's Calgary branch, a director, following resignation of J. E. Grant, formerly assistant general manager.

Canada Permanent Mortgage Corp. (Toronto) — W. R. Piercy, comptroller; George D. Laverock, secretary.

Canadian Aviation Electronics (Montreal) — R. C. Ludlow, secretary-treasurer.

Canadian Westinghouse Co., television-radio division (Hamilton)—L. O. Johannsson, television product manager, marketing department; Sesto Sinibaldi, radio product manager; C. F. Moor, manufacturer's representative for Ontario.

Capital Wire Cloth & Manufacturing Co. (Ottawa) — T. L. Dunbar, chairman; F. R. Graham, Jr., president succeeding Mr. Dunbar; R. J. Smallian, Ottawa, vice-president and C. N. Knowles, Montreal, directors.

Chartered Institute of Secretaries—P. G. J. Kerr, chairman Toronto chapter, F. T. McKinney, secretary-treasurer, P. R. Pittis, assistant treasurer; S. E. Clark, chairman, Canadian Advisory Council; C. B. Bell, secretary of the Council.

Consolidated Denison Mines Ltd. (Toronto)—John Kostuik, general manager; John M. Bracken, mine manager; M. J. de Bastiani, assistant mine manager.

Consumers' Gas. Co. (Toronto) — Charles H. World, manager in Oshawa, Whitby, Bowmanville area, where Consumers' recently purchased propane air plant and distribution facilities of Ontario Shore Gas Co.

Decca Radar (Canada), Ltd. (Toronto) — E. E. Jenkins, manager, systems division.

Great-West Life Assurance Co. (Winnipeg) — George T. Allen, supervisor, Hamilton branch; P. Clair Finn, manager, Montreal Victoria branch.

Guardian Trust Co. (Montreal) — Norman S. Brooke, vice-president, continues as manager, industrial and private banking transactions with greater emphasis on natural resources projects.

Hercules Powder Co. (Canada) (Burlington, Ont.)—D. D. Cameron, sales manager, paper makers' chemical dept., succeeding R. M. Bishop, resigned to become associated with Anglo-Canadian Paper Mills Ltd., Quebec City.

Industrial Life Insurance Co. (Quebec City) — D. R. Dobie, regional group superintendent, in Ontario.

Kenyon & Eckhardt Ltd. (Toronto) — A. B. (Bert) Browne, manager, Montreal office; T. Russell Haugland, account executive, Montreal office. Mr. Browne was formerly senior account executive with Maclaren Advertising Co., Mr. Haugland, a senior account executive, with Cockfield, Brown & Co., Montreal.

John Labatt Ltd. (London) — J. B. Cronyn, vice-president, production; J. D. Varnell, vice-president, marketing.

Martin Paper Products Ltd. (St. Boniface, Man.) — George A. Holland, vice-president sales, for entire Martin organization.

Mason-Neilan Regulator Co. (Montreal)—Paul G. Hayes, general sales manager.

Moloney Electric Co. of Canada (Toronto)—G. E. Dunfield, president, and H. R. Fardoe, executive vice-president, directors.

Robertshaw-Fulton Controls (Canada) Ltd. (Toronto) — Fred H. Barker, general plant manager; Donald F. Weekes, operations manager; James Bird, general purchasing agent, all new posts.

Rolph-Clark-Stone Ltd. (Toronto)—Elliot Morrison, creative manager, new Package Design Unit.

Shawinigan Chemicals Ltd. (Montreal) — Dr. H. S. Sutherland, executive vice-president and general manager; H. D. Ross, vice-president and assistant general manager, C. K. Lockwood, vice-president, sales.

Sonograph Ltd. (Toronto) — R. R. Gale, Montreal manager.

Standard Life Assurance Co. (Montreal) — G. T. Westwater, assistant manager and actuary for Canada; R. Thomson, assistant manager and secretary for Canada.

Swedish General Electric Ltd. (Montreal) — J. R. Harris, manager, Toronto branch, following retirement of F. P. Holliday, former president and director.

J. Walter Thompson Co. (Montreal) —Mary-Etta Macpherson, senior creative consultant (women).

Toronto General Trusts Corp. (Toronto) — Donald G. Neelands, corporate trust officer.

Wallace Press Ltd. (Montreal) — R. B. Wallace, vice-president and general manager; L. E. Gagnier, plant manager.

A. R. Williams Machinery Co. (Toronto) — R. E. Lawrence, sales manager.

B. C. Backs Loans To Berry Farmers

From Our Own Correspondent

VANCOUVER — The British Columbia Government will back Fraser Valley berry farmers with $5,000 loans to get them back in business after the disastrous November frosts which wiped out their crops.

It is estimated the cold snap caused more than $1 million damage, ruining more than a million plants which cannot be replaced. Growers have scoured the continent for replacements.

Money for the loans will be made available before the end of the month. Agriculture Minister Kenneth Kiernan said the loans would be paid back within five years at a maximum interest rate of 5½%.

The plan was a stopgap measure after the Federal and Provincial Governments turned down requests from the growers and nurserymen for direct financial aid.

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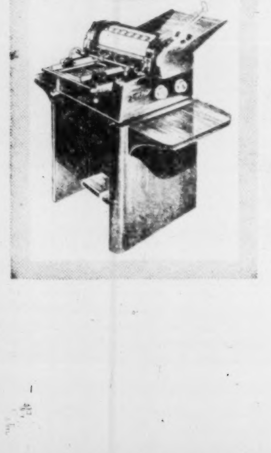

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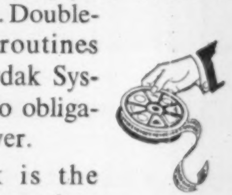

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Facts and Figures Between Lines of Harris Budget Address

By ROBERT L. PERRY

Canadians this week were taking stock of the Harris budget's 20% tax on Canadian editions of U. S. magazines. The tax is based on their revenues from advertising.

The big question: What was the story behind the tax itself?

Here is an item-by-item analysis of the background.

● "For several years past the publishers of Canadian magazines have made representations to the government . . ." Mr. Harris stated.

Canadian magazine publishers put their case before the famed Massey Commission on culture in 1951, expressing concern about the serious inroads the U. S. magazines were making on the Canadian market.

In its report in June, 1951, the commission said:

"Canadian magazines, unlike Canadian textiles or Canadian potatoes, are sheltered by no protective tariff, although the growing extent of the Canadian market has attracted the interests of American advertisers and magazines so that competition from the south has become increasingly vigorous."

It is considered that the Harris tax on special editions is one of the first major effects of the Massey Report, now almost five years old.

Earlier this year, the Periodical Press Association said in a brief to the Gordon Commission on economic prospects:

"There has been a noticeable increase in the aggressiveness of publishers of foreign periodicals in promoting circulation in Canada during recent years.

"Their objective, it would appear to be, is the complete saturation of the Canadian market, to the detriment of Canadian-owned and Canadian-edited publications."

The brief also stated:

"Without the force of this (Canadian) printed medium, Canada would soon be thoroughly Americanized and ultimately, through the absorption of American attitudes and points of view, our very independence would be undermined."

The PPA did not ask for specific protection, but added that the growth of Canada's periodical press "can be expected to keep pace with the general development of the country, provided that it is not subjected to stronger outside pressures than are other Canadian industries."

● ". . . Their (Canadian magazines) relative position has declined . . . Already something like 4/5ths of the magazines read in Canada are not Canadian, and the proportion has been creeping ominously upward," said Harris.

According to the Periodical Press Association, "Canada . . . is the only country of size in the world whose people read more foreign periodicals than they do periodicals published in their own land."

The outside magazines generally fall into two categories:

—Direct imports of U. S. domestic magazines, which are duty free and are untouched by the new legislation.

—Special editions of U. S. magazines, sometimes carrying a few pages of Canadian news and views along with their U. S. content, and carrying varying amounts of Canadian advertising.

It has been suggested that the Harris 20% tax already has suspended plans for a new special Canadian edition of Newsweek. Other magazines reported in recent months as considering Canadian editions were Business Week and Better Homes and Gardens.

How serious has the situation grown?

In 1954 the total circulation per issue of U. S. magazines in Canada, including the special editions, reached 10 million copies. In the same year the circulation of Canadian magazines was 2.5 millions.

The growth in recent years has been exceptional. Following is a percentage of the total Canadian market obtained by all U. S. magazines, including the special editions:

1948	67%
1954	80%

Following is the present picture of only the special Canadian editions of U. S. periodicals, based on latest circulation figures available:

Two of the five largest circulation general magazines in Canada are U. S. special editions. Combined circulations in English-speaking Canada are almost equal.

Reader's Digest (English and French)	862,698
Reader's Digest (Approx. Eng. only)	**660,000**
Maclean's	472,878
Liberty	454,643
Time	**164,918**
Saturday Night	62,487
TOTAL Canadian magazines	990,008
TOTAL U. S. special editions	**824,918**

Women's and Home Magazines

Three of the eight top women's and home magazines in Canada (also measured by circulation) are Canadian magazines; five are U. S. special editions.

Chatelaine	407,637
Canadian Home Journal	402,470
Better Living	**228,927**
Woman's Day	**213,312**
Family Circle	**166,259**
Everywoman's	**157,156**
Canadian Homes & Gardens	126,260
Parents Magazine	**77,313**
TOTAL Canadian magazines	936,367
TOTAL U. S. special editions	**842,967**

French Magazines

The largest circulated French-language magazine in Canada is a U. S. special edition.

Reader's Digest (Approx. Fr.)	**200,000**
La Revue Moderne	96,947
La Revue Populaire	83,308
Le Samedi	76,841
TOTAL Canadian magazines	257,096

● "We have been able to help (the Canadian magazines) to a small extent by some redistribution of routine government advertising," said Harris.

Study of the Canadian Magazine Advertising Summary shows that in 1953 Canadian magazines carried 73% of the government's advertising in the 13 magazines listed. The U. S. special Canadian editions carried 27%.

In 1955, the Canadian magazines carried 66.4%, and the special editions carried 33.6%.

● "The government would be very reluctant to interfere with the normal and traditional imports of ordinary magazines in our country . . ."

The present government already has shown its disinclination to a general prohibitive tax on directly imported publications.

Back in the 1930s, during the Bennett Conservative administration, the government placed a special tax on imported publications.

W. L. M. King's Liberal Government lifted the tax in 1936.

Prime Minister St. Laurent and his cabinet are believed to have instructed officials to find some kind of solution to the U. S. publications problem.

Actually, the Harris tax will probably have little effect on the "cultural" influence on Canada of U. S. publications, since the vast mass of American publications read in Canada are direct imports.

By mid-1955, "overflow" U. S. magazine circulations in Canada were up again. The total Canadian circulation of the U. S. imports was 5.4 millions in the first six months of 1955.

Here are a few of the big sellers, and their circulations in Canada at June 30, 1955:

Colliers	122,956
Ladies Home Journal	283,628
Life	242,482
McCall's Magazine	201,469
Modern Screen	101,977
Popular Mechanics	117,720
Redbook	166,318
Saturday Evening Post	263,991
True	114,129
True Confessions	108,801
True Story	236,826
TV Guide	133,710
Woman's Home Companion	129,249

● ". . . The special editions constitute a very special problem."

Mr. Harris went on to state: "They are relatively new arrivals on the scene. Each is essentially a by-product of some magazine published abroad and, being a by-product, its costs of production are well below the costs of a comparable purely Canadian magazine.

"It uses its advantage not only to enlarge its circulation but also, and far more serious to Canadian publishers, to sell its advertising services, thus diverting revenues from Canadian publishing houses. In recent years this diversion has become very substantial."

In 1955, according to figures available from published records, the special editions carried about $6 millions worth of Canadian advertising.

Time and Reader's Digest special editions alone carried 36% of the total advertising revenue reported last year by the 13 publications listed in the Canadian Magazine Advertising Summary.

As for costs?

One national Canadian magazine reckons that its editorial budget alone works out to about $500,000 a year. Editorial costs of special editions are estimated at a fraction of that.

The special Canadian editions of U. S. magazines make their greatest saving on editorial costs. Except for a relatively small amount of Canadian content, the vast bulk is material from domestic editions.

Reader's Digest, for example, funnels into its Canadian edition articles which had been purchased for its domestic edition. It adds Canadian footnotes to general articles. The special edition uses art work and engravings from the U. S. edition. A new cover, with a Canadian scene, is added.

Time probably maintains a larger editorial staff in Canada than any of the other special editions: news bureaus in Toronto, Montreal and Ottawa, with part-time correspondents elsewhere. It publishes three pages of Canadian news in each issue, the remainder coming from the domestic edition. Occasionally articles from the Canadian edition are used in the U. S. edition.

It is claimed by Canadian publishers that using this material from the domestic editions constitutes a form of "dumping."

This allegation has apparently been accepted by Mr. Harris, who defines a "special edition of a non-Canadian periodical" as obtaining at least 25% of its editorial material from its home editions and carrying some Canadian advertising.

● "(The tax) will not come into effect until Jan. 1, 1957, so that those concerned may have time to adapt their affairs to it."

What will the publishers of the special editions do now?

Several that were planned have probably been discouraged from starting, and at least one has spoken about suspending his Canadian edition.

There are five paths open to them:

—Pay the 20% tax and absorb it in their profits.

—Pay the tax and pass it along to the advertisers or subscribers.

—Drop the "special" and sell the regular U. S. edition in Canada.

—Switch to a full Canadian magazine, in other words one with less than 25% of its material from the U. S. domestic edition.

—Drop advertising altogether.

Observers have interpreted the tax as no move against foreign ownership as such. Under the definition in the act, whether or not a magazine is a Canadian magazine does not depend upon ownership. In fact, there are publications in Canada, wholly or largely owned in the United States, that are in no way affected by the tax.

Company Reports

CROWN CORK & SEAL CO net profit increased 36% to $628,627 in 1955 from $463,728 in 1954. Company's report shows profit at $628,844 and $474,894 in both years respectively, including profit on sale of fixed assets and investments.

Unusually warm weather through the summer caused sales of crown corks to rise considerably, largely accounting for the increased earnings. Trade machinery sales were also higher.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,247,659	$951,758
Less: Income tax	513,000	384,017
Depreciation	106,032	104,013
Net profit	***628,627**	***463,728**
Less: Dividends	200,000	200,000
Surplus for year	**428,627**	**263,728**

*Net profit shown in co.'s report was $628,844 in 1955 and $474,894 in 1954, incl. profit on sale of investments and fixed assets.

Note—Maximum depreciation allowable for 1954 and 1955 under the Income Tax Regulations is more than shown in co.'s reports. The company intends to claim this amount and provision for tax is computed accordingly.

Earnings per Share and Dividend Record:		
Common	$6.29	$4.64
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,009,405	$892,787
Accts. rec. less res.	340,076	333,835
Inventories	1,912,597	1,665,843
Total curr. assets	**3,262,078**	**2,892,465**
Investments▪	48	48
Misc. assets	12,937	15,409
Fixed assets*	1,415,596	1,219,305
Total assets	**4,690,659**	**4,127,227**
Total curr. liabs.	**486,134**	**351,546**
Capital stock	695,000	695,000
Dist. surplus	75,000	75,000
Earned surplus	3,434,625	3,005,631
*After deprec. of	1,409,091	1,327,818
▪Market value	1,563	1,260
Working capital	[illegible]	[illegible]

Manitoba Ends Liquor Permit

From Our Own Correspondent

WINNIPEG — Irrespective of whether Manitoba's new Liquor Act becomes law by March 31 the permit system will be ended. Starting April 1, for the first time since 1933, no permit will be required to buy liquor from government stores, beer vendors or brewery cash and carry depots.

Abolition of the permit system is one of the recommendations of the Bracken Inquiry Commission. Anticipating the new liquor law may not be through the House by end of the fiscal year, March 31, Attorney-General M. N. Hryhorczuk has put through a bill to eliminate permits.

Frequently attacked as a nuisance appendage of the liquor laws the system got to the stage when the revenue at $1 per permit didn't meet expenses of administration. In recent years it has yielded the treasury between $215,000 and $230,000 a year. For the year ending March 31, 1954 as an example the permit take was $222,150. Cost of issuing them and keeping records of individual liquor purchases was $275,460. End of the permit era helps everyone. The purchaser of liquor saves $1 a year and the treasury is ahead $50,000 plus.

ANNOUNCEMENT

J. GORDON CHALMERS

BATHURST POWER & PAPER COMPANY LIMITED has announced the retirement of Mr. J. Gordon Chalmers as Administrative Vice-President of the Company, with headquarters in Bathurst, N.B.

Mr. Chalmers is a Director of Bathurst Power & Paper Company Limited and has been associated with the Company and its predecessor during the past forty-two years, having served in the capacity of Mill Manager, Manager of Operations, and for the past five years Administrative Vice-President.

Mr. Chalmers will continue to serve the Company as Resident Director located in Bathurst, N.B.

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Full information will be gladly sent on request to the Headmaster
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The Company will covenant in the trust indenture to pay to the Trustee, as and by way of a sinking fund for the Debentures, amounts sufficient to retire (i) $500,000 principal amount of such Debentures on March 15, 1958 and (ii) $2,000,000 principal amount of such Debentures on March 15 in each of the years 1959, 1960 and 1961.

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The Debentures when originally issued in definitive form will carry Stock Purchase Warrants entitling the holders thereof at any time on or after January 1, 1957 and up to and including December 31, 1959 to purchase shares in the capital stock of the Company at the price, payable in cash, of $1.75 per share at the rate of 35 such shares for each $500 principal amount of Debentures all as more fully detailed in the Prospectus.

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Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected that interim Debentures will be ready for delivery on or about April 17, 1956, and that Debentures in definitive form with Stock Purchase Warrants attached will be available on or about May 15, 1956.

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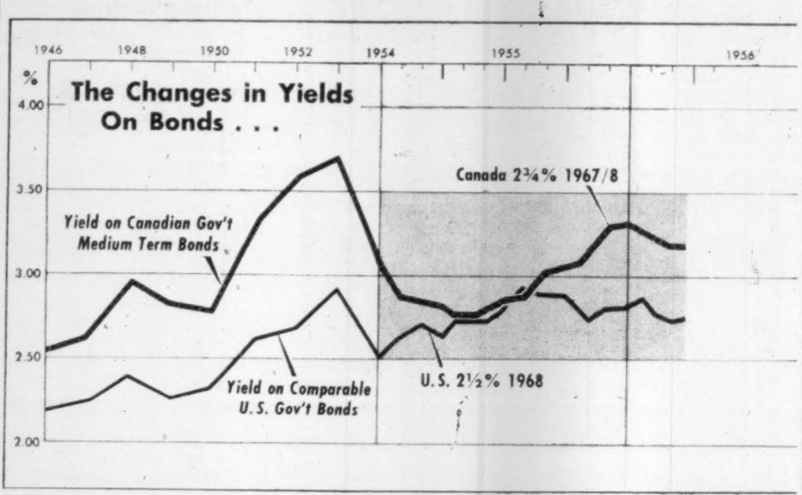

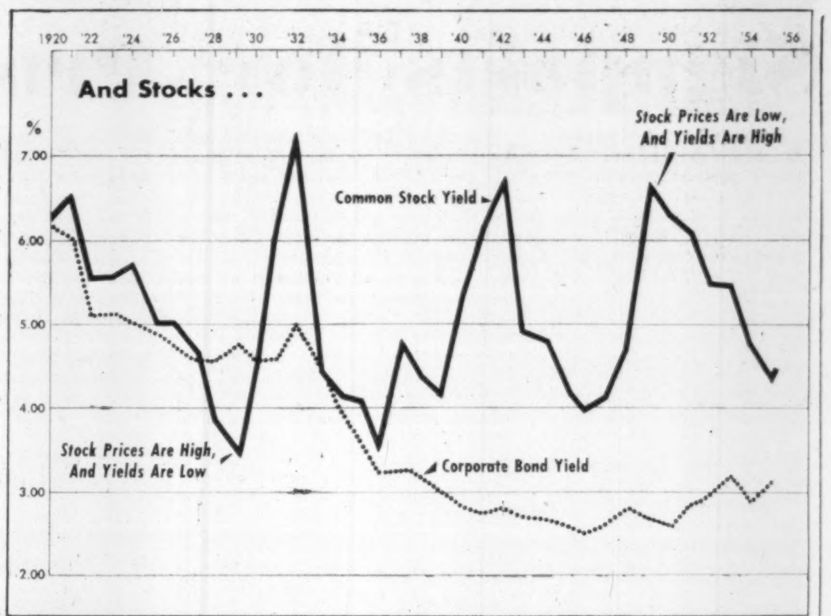

Signposts for Profits

When Yields Get Out of Line, It May Be Your Cue

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

What does the word "yield" mean to investors?

Most people put "yields" in the same category as new books that they personally haven't read or new plays they haven't seen. The kind of subjects which come up at awkward times in conversations, when most people try to bluff it through and get on to something they can talk knowledgeably about.

For instance, most investors are not aware that considerable money can be made by watching yields closely. On the other hand, those bondholders who had to sell within the last few months know that they can lose money by not watching yields.

An Englishman happened to be discussing the subject of yields with his investment counsellor. He had been in the production side of this one firm all his life, but now had the complete executive responsibility for the Canadian branch company. His firm had a problem in that they had accumulated a substantial amount of cash as a result of the sale of some assets.

According to their plans of development, they would not require this money for the purchase of new assets until 1958. So the discussion between the investment counsellor and the Englishman ranged over the various securities which could be bought with these funds which would provide the highest yield in keeping with their requirement that the money be on hand in two years.

"Since I've had so little experience with finance," the Englishman said, "This question of 'yields' is a bit confusing. In my own personal account I see common stocks which yield 2%, 1% and 0%. Yet here we are talking about two years and safety of principal, yet the minimum yield we should obtain, you say, is about 3%. Why is there this difference?"

"The Canadian, or North American approach to securities and yields differs from the English viewpoint in emphasis," commented the investment counsellor. "Here, we tend to think of two basic types of securities — debt, and equity of ownership. In other words, we think of bonds as a fixed debt bearing a specific rate of interest, but as long as the loan agreement is kept, the people who loaned the money cannot interfere with the business.

"On the other hand, we have common stock, which is just ownership sliced up in small equal, or common, units. All other securities such as preferred stock, convertible debentures, etc., fall between these

"In the United Kingdom and Europe, there is the same atti-
two basic forms.

tude toward debt, but preferred stock and what corresponds to common stock is to some extent considered just riskier forms of debt. I have even come across the view that ownership money is borrowed by the investor. This is borne out in the way that dividends are paid — as a percentage of the original par value of the share.

"My purpose in mentioning this difference in emphasis is to point out that the English approach, while it may be open to criticism on some grounds, is to be strongly commended because it brings to the forefront the essential question facing an investor: Where can I get the greatest return on my money?

"This is a question which is sometimes overlooked by the average Canadian investor who might tend to think that ownership of practically anything in this country is bound to be profitable. Rather he should consider that his money is in the marketplace, and it should be hired out at the highest price, taking into account the risks involved. The yield is the price of money."

Forms of Yields

The investment counsellor then outlined the three basic forms of yields:

1. Current yield (or running yield) which is the price of the security divided into the dividend. Example: Bell Telephone common stock priced at $50, paying $2, yields 4%. This yield is used where there is no definite repayment date, as in common and preferred stocks.

2. Coupon yield, which is the rate of interest payable on a loan. Example: Government of Canada 3¼% bonds due 1979. Coupon rate is 3¼%.

3. Yield to maturity, which is the coupon rate plus appreciation (or minus the discount) to the price at maturity. Example: Imperial Tobacco 3% Bond, due 1970 selling at a price of 94 to yield 3.54%. (This yield consists of the coupon rate 3.00%, plus the appreciation to the maturity price of 100 — 6% in 14 years, or 1/14 of 6%, 0.43% yearly. Compound interest, which is provided in bond yield tables accounts for the slight difference between 3.43% to the actual yield of 3.54%).

Yield Measures Quality

The yield on a security takes into account several factors, but primarily it measures quality. This is a fact which can be readily recognized when a list of yields is drawn up.

The lowest yielding securities will be Canadian Government bonds, followed by provincial government bonds, municipalities, general corporations, with unusual or speculative issues having the highest yields.

Exceptions to this rule are common stocks, where several factors other than quality affect the yield. Rapid capital appreciation is preferable to many investors because such capital gains, if realized, are not taxable. Companies with great growth potential tend to be priced at a high level where the yield is quite low, whereas old established industrial concerns often have a reasonably high yield.

Therefore, it is of little value to compare the yield on the common stock of a rapidly growing company with, say, the yield on a municipal bond. When comparing the yields on different types of securities it is advisable to use yields representative of the type as a whole because this eliminates individual peculiarities. However, individual yields should be compared to other yields of the same type of security.

An example of the comparison of yields within one narrow type of security namely, Government of Canada Bonds, is illustrated in the following table.

	Yield to maturity in June 1955	in Dec. 1955
3% Canada Bonds due 1958	1.98%	3.33%
2¾% Canada Bonds due 1967-8	2.85%	3.32%
3¼% Canada Bonds due 1979	3.13%	3.40%

Here the quality of all three issues is identical. The only factors which can vary are buyers' preferences for particular terms (the length of time before the bond matures, i.e. roughly three years, 13 years and 24 years) and coupons (see coupon yield above).

In the period from June until the year end the Canadian bond buyers clearly did not want short term bonds and were selling them causing the yields to rise. The yield on the long term issue (3¼% due 1979) changed only moderately.

Unless some very fundamental change has occurred, it is reasonable to expect that the normal relationship between these short, medium and long term bonds will return at some future time. Individuals or institutions like life insurance companies, pension funds, trust companies, etc., with large holdings of government bonds can take advantage of these abnormal changes in preference and "switch" from one issue to another.

Switch for Profit

How one investor took advantage of an abnormal relationship in yields is illustrated in the accompanying chart which shows the changes in yields on comparable medium term Canadian and U. S. bonds.

From 1946 to 1955 the difference in yields was approximately .50% or 50 basis points as it is called. Then in early 1955 these two yields started to converge. This investor had $50,000 in the Canadian 2¾% issue and the closer the yields grew together, the more logical a switch to the U. S. issue appeared.

In June he sold his Canadian

(Continued on page 10)

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Legal Opinion: Messrs. Beaulieu, Beaulieu & Casgrain

Schedule of Maturities and Interest Rates

Date of Maturity November 1	Interest Rate — %	Amount of Principal	Date of Maturity November 1	Interest Rate — %	Amount of Principal
1956	3½	$460,000.	1966	4	$ 640,000.
1957	3½	470,000.	1967	4	670,000.
1958	3½	480,000.	1968	4	700,000.
1959	3½	490,000.	1969	4	750,000.
1960	3½	500,000.	1970	4	800,000.
1961	3½	510,000.	1971	4	850,000.
1962	3½	520,000.	1972	4	900,000.
1963	3½	550,000.	1973	4	950,000.
1964	3½	580,000.	1974	4	1,000,000.
1965	3½	610,000.	1975	4	2,570,000.

Principal and half-yearly interest (November 1 and May 1) payable in lawful money of Canada at the principal office of Bank of Montreal, National Canadian Bank, The Royal Bank of Canada or the Provincial Bank of Canada located in the cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada. Coupon debentures in the denomination of $1,000.
It is expected that the Debentures will be ready for delivery on or about April 4, 1956. We offer these Debentures if, as and when issued and received by us and subject to the approval of all legal proceedings by our Counsel.

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Signposts for Profits

(Continued from page 9)

bonds and bought the U. S. issue when the difference in yields was only .07% or seven basic points. Subsequently, in July the yields actually crossed which, of course, would have been the ideal time for this switch. By December the difference in yields had widened out to the traditional .50% and the investor completed his switch — selling his U. S. bonds and buying back his Canadian issue.

Here is a summary of the transactions:

	Price	Net am't (after commis.) $
June, 1955		
Sold—$50,000 Canada 2¾%, 1968	99.25	49,562.50
Bought—$50,000 U.S. 2½%, 1968	97.75	48,937.50
Cash difference		+625.00
December, 1955		
Sold—$50,000 U.S. 2½%, 1968	96.75	48,312.50
Bought—$50,000 Canada 2¾%, 1968	94.25	47,187.50
Cash difference		+1,125.00

The results of this transaction are apparent: the investor is $1,750 better off than if he had done nothing. This is 3½% in six months or 7% on an annual basis. Some investors might regard this return as entirely unworthy of the amount of effort and thought that would go into such a switch. However, if the investor is committed to holding government bonds and his normal return is about 3%, switching can increase his income substantially.

But since most individuals are concerned with common stock yields, the average investor probably wonders how yields affect him. The obvious answer is shown in a comparison of common stock yields with high-grade corporate bond yields over the past 30 years, and this is shown in the other chart on this page.

The chart, which is based on U. S. figures because comparable yield history is not available for Canada, is a good illustration of the value of comparing the yields on different types of securities. It shows that in only three years did the yield on common stocks fall below the yield on high-grade corporate bonds: 1928, 1929 and 1932.

The conclusion is that, according to history, only in periods of extreme stock market exuberance do common stock yields fall below bond yields. Conversely, in periods such as 1933 when the depression was so severe that no one wanted to buy corporate bonds, the yield on these bonds could be higher than the yields on common stocks which were still paying dividends. It can be seen from the chart that the present differential of about 1½% is on the conservative side.

The yield on a security is one of the primary yardsticks the investor uses in judging value.

This brief summary of yield comparisons illustrates two points:

(1) It is not sufficient to know merely the yield on a stock that you purchase. It is also essential to keep in touch with the trend of yields generally, and the relationship between common stock yields, preferred stock yields, and bond yields.

(2) The yardstick of yields and comparative yields can help you make money in the bond market too. Successful investment in this highly technical field does take a considerable amount of specialized knowledge, but, on the other hand, some investors have found that this knowledge is highly profitable.

R. J. SOUTHWELL

executive vice-president, Canadian Resins & Chemicals Ltd., has been elected president, succeeding Victor G. Bartram, retired.

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1956

The School of Commerce, in cooperation with the Department of University Extension, McGill University, wishes to announce that it will offer a Summer School in Executive Development starting May 28th. This is a concentrated four-weeks course for executives in the middle-management range who are being prepared for advancement to senior management positions.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Pulp and Paper

POWELL RIVER CO., Vancouver, consolidated net profit for 1955 was $12,197,018, up 8.3% over net of $11,258,311 in 1954.

Improved earnings in 1955 were mainly due to increased newsprint production and sales, higher earnings of subsidiary operations, reduction in the loss on U.S. exchange and a reduction in federal income taxes, Chairman H. S. Foley and President M. J. Foley say.

Newsprint production totaled 392,321 tons, up 16,370 tons over 1954. The increase resulted from higher paper machine speeds and improved production efficiency.

All newsprint tonnage that can be produced at Powell River in 1956 has been sold on contract. While production of unbleached sulphite pulp for sale was slightly down from from 1954 totals, it was maximum amount available beyond company's own requirements. Demand for pulp is expected to be good in 1956 and, in addition, prices are expected to improve.

Company's log production in 1955 was 262 million feet. While the lumber market was active in the first half, in the second half U.K. buying was drastically reduced and in the latter part of the year other markets softened. The sawmilling division, despite these adversities, showed material improvement over 1954 and though market conditions are unsettled, 1956 is expected to be at least as favorable as the year just ended, company says.

Company's new corrugated container division at New Westminster, B.C., went into operation in March, 1955, and initial operating problems have been overcome. Company says outlook for this division appears favorable.

Company's new No. 9 newsprint machine at Powell River is scheduled to begin production in December. The new machine will increase company's newsprint production by 25%. Speedup of No. 7 paper machine has been delayed due to slow equipment deliveries, but was scheduled for completion in March. A new office building is currently under construction at Powell River, for completion in September.

In October Powell River and three adjacent communities were incorporated as the district of Powell River. Company has sold about 75% of its houses to employees and residents, its department store to the Hudson's Bay Co. and is currently negotiating with the municipal council for the sale of townsite facilities and services.

Cost of company's current capital expansion program is estimated at $20 millions. Of this amount, $4.4 millions were spent in 1955.

Annual meeting will be held in Vancouver, Apr. 24.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net earnings	28,593,942	27,102,560
Less:		
Depr. & depl.	4,946,591	4,497,038
Self-ins. res.	......	121,610
Income tax	11,555,800	11,325,000
Subsid. divds. & red. prem.	......	33,029
Add: Asset sale	84,425	43,513
Bond sale	21,042	88,915
Net profit	12,197,018	11,258,311
Less: Divds.	7,560,000	6,720,000
Surplus for year	4,637,018	4,538,311
Earnings per Share and Dividend Record:		
Ordinary (new)	$2.90	$2.68
Paid	1.15+0.65	1.00+0.60

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$4,727,241	$6,970,872
Dep. with trust cos.	2,000,000	1,000,000
Accts. rec. less res.	7,057,188	6,303,034
Inventories§	12,955,975	10,053,091
Total curr. assets	26,740,404	24,326,997
Prep. expense‡	525,972	275,348
Fds. alloc. for self-ins.	1,000,000	1,000,000
Misc. assets	2,512,530	798,324
Fixed assets, cost†	29,024,216	25,674,445
Timber hold., cost*	10,802,558	10,806,893
Total assets	70,605,680	62,882,007
Accts., etc., pay.	4,435,303	3,495,601
Tax. pay.	5,143,773	4,848,338
Total curr. liab.	9,579,076	8,343,939
Conting. res.	3,500,000	3,500,000
Insurance res.	1,000,000	1,000,000
Capital stock	11,760,000	11,760,000
Earned surplus	44,766,604	38,278,068
†After deprec. of	49,105,782	46,214,700
*After depletion.		
§After res. of $541,446.		
‡Included in curr. assets in co's report.		
Working capital	17,161,328	15,983,058

Financial

CORPORATE INVESTORS LTD. net profit for 1956 was $305,653; up 12.6% over profit of $271,473 in 1954.

Issued capital showed only a small increase. The increase in income arose through additional distributions (increase in dividends or year-end bonuses) received from almost half of the companies whose common shares were included in the fund's portfolio, President W. D. Glendinning says.

Approval of shareholders is being sought for a bylaw increasing the number of directors from 12 to 14.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total revenue	$346,316	$308,175
Less: Admin. exp.	38,010	34,095
Taxes	2,653	2,607
Net profit	305,653	271,473
Less: Dividends	284,527	261,959
Surplus for year	21,126	9,514
Earnings per Share* and Dividend Record:		
Cl. A & B	$0.31	$0.27
Paid	0.28½	0.26

*Based on outstanding shares calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$61,078	$41,255
Accr. int. rec.	1,573	1,885
Invest. at cost less res.*	......	4,062,175
Invest. at mkt. val.♦	8,490,004	......
Total assets	8,552,655	4,105,315
Taxes, etc., pay.	689	1,067
Dividend pay.	90,372	64,398
Capital stock	502,067	494,859
Cap. red. reserve	3,570,661	3,461,591
Prof. sale of sec.	1,027,692	......
Unreal. apprec.	3,254,450	......
Earned surplus	106,774	83,400
*Market value	......	7,305,026
♦Cost	5,235,555	......

Building Materials

INLAND CEMENT CO., Edmonton, plant came into operation on March 8, 1956, and first deliveries of cement are expected to be made early in April, President W. L. Foster says.

Plant's capacity is 900,000 bbls. of cement (3.6 million sacks) per year, 100,000 more than originally planned.

Company expects 1956 will equal and possibly surpass previous year in tempo of construction activity and in oil and gas well drilling. The latter industry is expected to provide a very large market for company's products as company is manufacturing a special oil well cement of premium grade for the first time in Canada.

In October, company decided to double size of its plant. The further expansion will result in annual capacity of 1.8 million bbls. of cement, scheduled to go into operation in the spring of 1957.

As at Dec. 31, outstanding stock comprised 6,005,000 6% participating noncallable, noncumulative preferred shares ($10 par) and 2 million common shares ($1 par).

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Jan. 20 1955
Cash	$323,296	$7,492,050
Short-term invest.	1,300,000	......
Accts., etc., rec.	13,719	......
Inventory	14,004	......
Total curr. assets	1,651,019	7,492,050
Deferred exp.	314,632	298,967
Fixed assets	6,936,150	305,898
Total assets	8,901,801	8,096,915
Total curr. liabs.	896,801	96,915
Capital stock	8,005,000	8,000,000
Pro forma, after giving effect to sale of 600,000 pref. shs.		
Working capital	754,218	7,395,135

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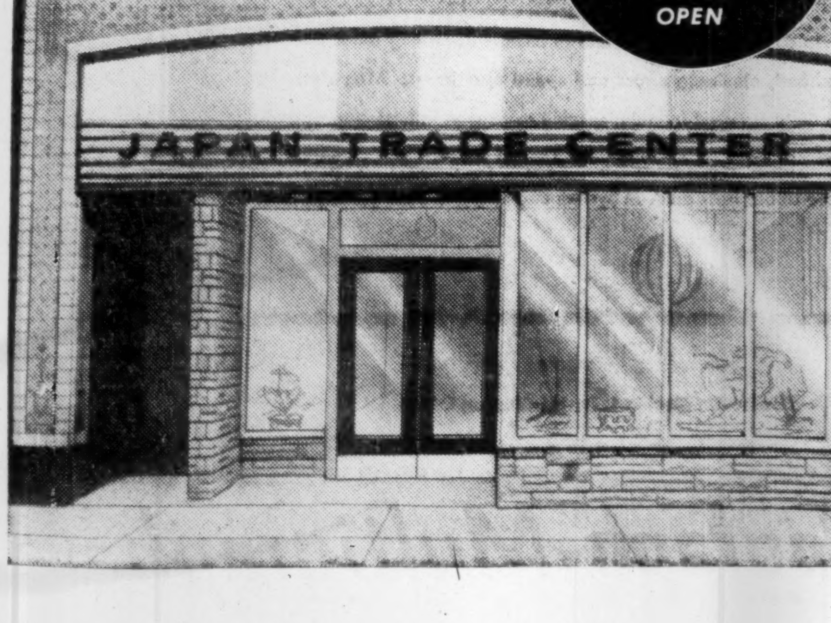

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1956 Series

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The Preferred Shares 1956 Series will be redeemable, at the option of the Company, in whole at any time or in part from time to time on not less than thirty days notice at a redemption price of: (i) $102 per share in the event of redemption out of the retirement fund; and (ii) $104 per share in the event of redemption otherwise than out of the retirement fund; and, in addition thereto, in each case, an amount equal to all unpaid preferential dividends accrued thereon.

Converston Privilege

Each Preferred Share 1956 Series will be convertible at the option of the holder thereof at any time up to the close of business on the business day immediately preceding April 16, 1963 or up to the close of business on the business day immediately preceding the date fixed for redemption thereof, whichever is earlier, into 3 fully paid Common Shares of the capital stock of the Company upon payment to the Company of an amount in cash calculated as follows:

1. $12.50 for each Preferred Share 1956 Series converted before April 16, 1959 (which, taking the Preferred Shares 1956 Series at par, results in a price of $37.50 per Common Share);
2. $20.00 for each Preferred Share 1956 Series converted after April 15, 1959 and before April 16, 1961 (which, taking the Preferred Shares 1956 Series at par, results in a price of $40.00 per Common Share); and
3. $27.50 for each Preferred Share 1956 Series converted after April 15, 1961 and before April 16, 1963 (which, taking the Preferred Shares 1956 Series at par, results in a price of $42.50 per Common Share).

The provisions to be attached to the Preferred Shares 1936 Series will provide for an appropriate adjustment in the conversion privilege in certain events including any subdivision or consolidation of Common Shares or payment of a stock dividend on Common Shares.

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Listing of these Preferred Shares 1956 Series on The Toronto Stock Exchange and the Montreal Stock Exchange, if, as and when issued, has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer these Preferred Shares 1956 Series, if, as and when issued and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

Price: $100 per share to yield 4.25%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that interim share certificates will be ready for delivery on or about April 16, 1956.

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ANNOUNCEMENT

WINDSOR SALT APPOINTMENT

H. ALAN CLARKE, C.A.

Norman C. Hobson, Managing Director of The Canadian Salt Company Limited and of The Canadian Rock Salt Company Limited, has announced the appointment of H. Alan Clarke, as Assistant Secretary-treasurer of both these companies. Mr. Clarke is also Assistant Secretary-treasurer of Malagash Salt Company Limited.

Another Group Ready To Build Gas Pipeline

(Continued from page 1)

least the Government knew that it could get an alternative proposal from a Canadian group, as soon as it opened the door to other groups than the existing Trans-Canada Company.

Within the Government ranks there were conflicting reactions to this possibility. The predominant view seemed to be that at this stage the Government could not throw over Trans-Canada with all preparatory work which the company has done. To admit a rival, or to change horses in this rather stormy mid-stream, would mean —Government people said — throwing the whole project back to the beginning again with consequent years of delay.

Politically it would be disastrous, it was argued, to have any new offer for Canadian financing made publicly. The interested groups were expected to recognize this fact, and wait for a later opportunity if Trans-Canada should finally fail.

The lifeline which the Government was seeking was still locked in the coffers of the three big U. S. companies behind Trans-Canada. But C. D. Howe and other Government leaders were reported to be increasingly optimistic that they could persuade Trans-Canada's backers to build the line across the prairies this summer.

The Government, therefore, welcomed the telegram which Premier Campbell of Manitoba sent to the Board of Transport Commissioners, in which he urged that any extension of Trans-Canada's license should be made conditional on construction across the Prairies this summer.

Company spokesmen were still upholding the view that they couldn't be expected to risk a cool $70 millions for the line to Winnipeg when they still had no assurance, either of F.P.C. approval for the export of Emerson or of parliamentary approval for the Government's proposed line across Northern Ontario.

The company was still saying: "Parliamentary approval first. Then we can decide whether to gamble equity money on the line to Winnipeg." The Government was saying: "Give us a commitment for the line to Winnipeg; then we can certainly get parliamentary approval."

On the whole government circles were growing confident that the company would have to yield first: Otherwise it would risk losing all it has put into the Trans-Canada project. And in the background was knowledge that alternative propositions would be forthcoming as soon as the Government gave the nod. The Government anxiety was lest they be produced sooner than that, and appear more attractive (and more Canadian) than the plans of Mr. Howe's present chosen instrument. But that seemed unlikely on present showing.

Blame Delay On FPC

Trans-Canada Pipe Lines gave no new commitments to the board of transport commissioners; and it gave no semblance of an undertaking about when it may be able to start construction.

It blamed the delay on the U. S. Federal Power Commission—as though its procedures had not been normal and fully foreseeable; and on the legislative delay in the Parliament of Canada.

Pressed to say whether Trans-Canada has any plans to start construction without FPC approval for the Emerson export, the company's only witness—Charles S. Coates, executive vice-president and managing director — would go no further than to say that Trans-Canada was still doing its utmost to arrange financing.

The liveliest intervention—and the only one of importance—came from Winnipeg Central Gas Co. Donald Deacon, vice-president, and F. W. Satchwill, manager, explained the urgency of getting natural gas to Winnipeg by this autumn. They offered to put up $1 million, interest free, to help in this summer's construction across the prairies; and Mr. Deacon said: "If the companies behind Trans-Canada have as much faith in this project as we do, and will put up a proportionate amount of capital, the line could be built to Winnipeg this summer."

He urged that extension of Trans-Canada's permit should be made conditional on a start this summer on construction across the prairies.

The prairies markets, said Mr. Deacon, could not provide adequate return to pay the interest on borrowed capital though they could pay the operating costs of a line from Alberta to Winnipeg. That meant that this section would have to be built with equity money. But, said Mr. Deacon, "If we get on with the western line now, we will demonstrate that free enterprise believes in the pipeline; and that Canada can get ahead with its own project without depending on a foreign country."

Premier Campbell of Manitoba wired Mr. Justice Kearney, chief commissioner, echoing Winnipeg Central Gas Co.'s argument that an extended permit should be conditional on a start this year.

"The Government of Manitoba," he said, "is vitally interested because the availability of natural gas at minimum prices can have a major effect on the economy of the province. Delays are holding up development. A start this year is essential."

The urgency of getting natural gas through this year was explained by Mr. Satchwill, manager of Winnipeg Central, who described the sales drive his company has made in Winnipeg in the last two years—on the promise that Alberta gas would be delivered by the fall of 1956. He said they had to overcome public antipathy to gas, and they had succeeded so well that builders were now coming to them for assurance of supply.

But meanwhile more and more homes were installing oil burners. Conversion was much less economic than the original installation of gas. "If it's difficult to prove that Trans-Canada will pay today," he said, "it will be even harder next year. The later gas comes to a community the less valuable it is, because markets are being pre-empted by other fuels."

Mr. Satchwill said this company had to pass up three big industrial consumers this year because it had no assurance of a gas supply.

"This application for an extension of Trans-Canada's permit," said Mr. Deacon, "is virtually a request for an extension of an option. That is something you generally have to pay for. We suggest the price Trans-Canada should pay for an extension is the undertaking to build the line as far as Winnipeg this summer."

Words from the Bench

Judge Kearney intervened from the bench before Mr. Deacon had got well started on his evidence. He said he thought he understood Winnipeg Central's case. Every day's delay was a hardship for them. But it was a hardship for Trans-Canada too. "They also are losing money every day," said the chief commissioner.

These interventions from the bench were frequent and Judge Kearney's remarks were pointed. In answer to the usual Communist presentation from Harry Binder, the chief commissioner explained how difficult it would be for the board to refuse the extension. "If we refuse this application," he said, "all the work and money and evidence that has gone into this would be lost. We would have to start again . . . How could we cancel out any progress that has been made? Delay is all bad, if you like," he said, "but we have to balance these things.

"We have representations that the Alberta producers, the Alberta Government, the Department and Minister of Trade and Commerce all want an extension. Look at the disadvantages of our not granting it.

"You talk about a new look," the chief commissioner went on. "But we haven't got a new look before us. If a new proposal is brought forward, we'll take a new look at it. But meanwhile we just have this application."

Even as Ross Tolmie, counsel for Trans-Canada, was opening his case, Judge Kearney interrupted him to read an extract from the record of the September hearings. At that time Mr. Tolmie had said if they had to come back before April 30 for an extension, it would only be for a month or two.

"You're more pessimistic now than you were then," he commented.

Judge Kearney also brought out particulars of the arrangements between Trans-Canada and Consumers' Gas Co. for leasing the pipeline from Niagara to Toronto; and the fact that Trans-Canada can be forced to sell the line on Nov. 1, 1959, if it hasn't brought Alberta gas to Toronto by then.

"We've got to be very careful," he remarked, "to make sure that Canadians' gas reaches Toronto by then."

Mr. Coates gave a rather confident answer about that; and the chief commissioner remarked: "I'm not sure, at the rate we're going."

The other important witness was Douglas Fraser from the Department of Trade and Commerce, who gave the expected assurance that Mr. Howe supported the request for an extension. He added nothing else new.

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1952	3,107,338
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Shawinigan Engineers Will Help Build Indian Reactor

MONTREAL (Staff) — Canada will play a big role in construction of a new atomic reactor in Bombay, India.

Shawinigan Engineering Co. has a contract covering the engineering design and supervision of the installation of the Canada-India reactor on behalf of the Atomic Energy of Canada Ltd.

The reactor, which is understood to resemble the NRX reactor at Chalk River with some improvements, is for peacetime research. Construction has already begun.

President J. A. Fuller, of Shawinigan Water & Power the engineering company's parent, also told the annual meeting:

—Capital expenditures in the next three years will involve anticipated outlay of $95 millions and $35 millions of new financing will be required. Company's sound financial position means financing shouldn't be difficult. Capital expenditures include $56 millions for the new 330,000 hp. plant at Rapide Sans Nom.

—Shawinigan Engineering last year continued surveys for British Newfoundland Corp. at the Grand Falls site on the Hamilton River, together with preliminary design of a generating station.

—Estimates by Shawinigan Water show a further growth in peak demand on its power system of 130,000 kw or 8.7% in 1956 over 1955.

—Already company knows of new plants under construction or planned which will come into operation in 1957 or later and add some 50,000 kw. to power demand.

The figure is quite apart from growth of existing industrial customers and doesn't include the normal 10% growth per year in distribution business and sales at wholesale to other distributors.

It is natural to expect interruptions from time to time but over the long term continuing increases in electric power requirements appear to be assured.

There was an "amazing upsurge" in power demand on company's system in 1955. Peak demand on company's system increased by just over 14%. Sale of primary energy, in kilowatt-hours, was up 15.4%.

Growth in revenues from power sales to $5,760,000 was a "rather startling" 14.1% compared with increases of 8.5% in 1954 over 1953. Sales of secondary power decreased by $275,000 or 17.7% due to very dry summer and fall which necessitated conservation of water storage reserves and so only a small amount of secondary power was sold in the last half.

Operating expenses were 11.8% higher than in 1954, largely due to rise of 23.7% in power purchased.

Shawinigan Chemicals and its associated companies all experienced considerable improvement in sales and earnings over the previous year. Beyond the dividend income of $654,631 which the chemicals company received from its subsidiary and associated companies, its share of the undistributed earnings of these companies for 1955 amounted to $1,143,000 and its share of the net worth of such companies exceeded the carrying value on its books by approximately $5,209,000.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Leather

JOHN A. LANG & SONS LTD., Kitchener, Ont., consolidated net profit and surplus for 1955 was $317,287, compared with the net profit of $13,837 in 1954.

The better markets for leather products enabled near-capacity operations of company's tanneries and this together with certain changes in the arrangement of manufacturing facilities, has contributed to a healthy increase in volume, Chairman R. O. Johnson and President K. L. Montgomery say.

Sales at $8,837,502 were 20.9% higher than in 1954. Purchase of fixed assets cost $124,039. Bank indebtedness was reduced and working capital increased.

Annual meeting will be held in Kitchener, April 19.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales	$8,873,502	$7,340,568
Net earnings	814,232	254,318
Less: Deprec.	169,473	180,029
Prov. for taxes	278,462	11,503
Debent. int.	48,000	49,500
Minority int.	1,010	♦553
Net profit & surplus	317,287	13,839
♦Credit.		
Times Debenture Interest Earned:		
Before deprec.	16.96	5.14
After deprec.	13.43	1.50
Earnings per Share and Dividend Record:		
Com.: Earned	$3.17	$0.14
None paid.		

CONDENSED CONS. BALANCE SHEET

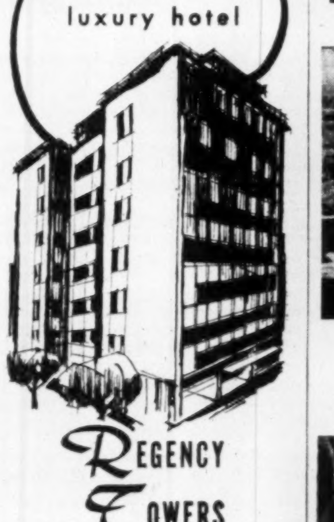
As at Dec. 31:	1955	1954
Cash	$3,450	$2,950
Accts. & bills rec. less res.	1,787,330	1,317,476
Inc. tax res.	......	19,497
Inventories	2,394,075	2,380,039
Total curr. assets	4,184,855	3,719,962
Prep. exp.§	43,519	54,173
Misc. assets	19,270	17,048
Fixed assets*	1,326,426	1,371,860
Total assets	5,574,070	5,163,043
Due bank	1,017,694	1,204,645
Accts. & tax. pay.	637,270	307,589
Total curr. liab.	1,654,964	1,512,234
Funded debt	1,100,000	1,150,000
Minority int.	19,783	18,773
Inventory res.	350,000	350,000
Capital stock	333,400	333,400
Capital surplus	465,806	465,806
Earned surplus	1,650,117	1,332,830
*After depr. of	1,995,429	1,832,875
§Incl. in curr. assets in co's report.		
Working capital	2,529,891	2,207,728

Obituary

R. C. Rowe, president National Business Publications, Gardenvale, Que., died March 27.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.



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Can. Cellucotton Changes Name

The name of Canadian Cellucotton Products Ltd., Niagara Falls, Ont., has been changed to Kimberly-Clark Products Ltd., it was announced this week by Vice-President H. E. Whitehead.

Kimberly-Clark Corp., Neenah, Wis., purchased the Niagara Falls firm last year. Change in name is in line with parent company's custom of identifying subsidiaries with the family corporate name.

ANNOUNCEMENT

Standard Life Appointments

G. T. WESTWATER **ROBERT THOMSON**

Announcement has been made by the Standard Life Assurance Co. of the appointment of G. T. Westwater, M.A., F.F.A., A.S.A., to be assistant manager and actuary for Canada, and of Robert Thomson, E.D., F.C.I.S., to be assistant manager and secretary for Canada.

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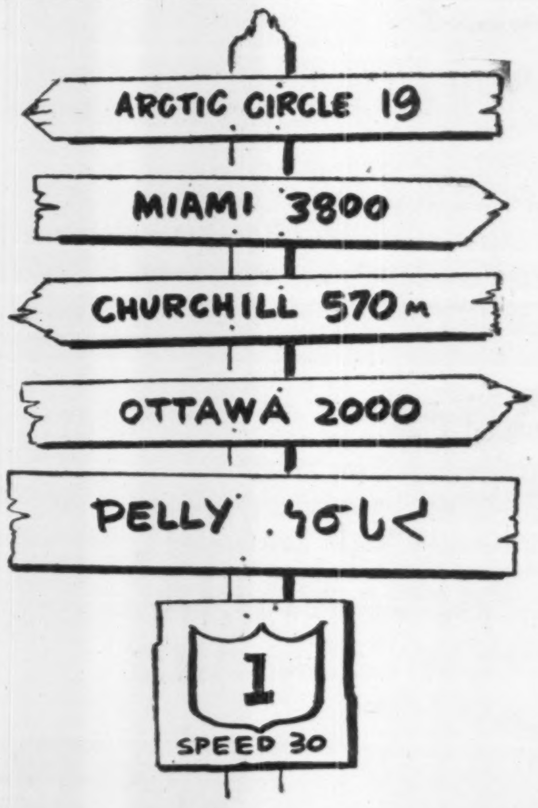
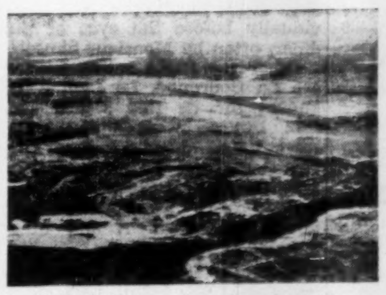
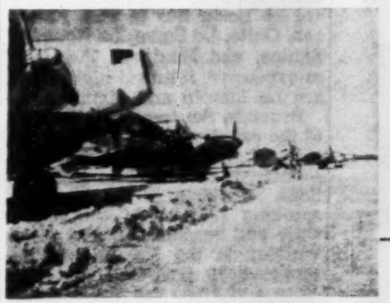


THIS WAY TO MAPPING THE FAR NORTH



Pelly Lake area—rough and remote.



A few of our aircraft—ready to go.

Ever been to Pelly Lake? A fly speck on most maps, it boasts a population of 43—"including dogs." This Keewatin District area is the operations base for our mapping of the Far North for the Department of Defense.

Here Spartan crews hewed a flight strip out of the wilderness with bulldozers, establishing a new base near the photo area. Then we brought in 124,000 gallons of aviation gas by air to supply the mapping and transport aircraft for this yearly mapping project.

During the past 8 years the Spartan-Canadian Aero team has flown over 1,250,000 square miles of high altitude photography and provided horizontal control for 500,000 square miles of existing photography in the Far North. This is in addition to DEW Line studies . . . Seaway mapping . . . city and highway mapping . . . exploration for oil and minerals.

Whatever your mapping requirement, big or small, let our engineers discuss with you how our varied skills can save time, money and manpower for you.

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CANADIAN AERO SERVICE LIMITED

MONTREAL OTTAWA TORONTO EDMONTON

Airlines Making Progress Towards Minimum Red Tape

MONTREAL (Staff) — There will be less red tape for Canadians traveling abroad this year, in the opinion of International Air Transport Association.

In a survey of preparations for the 1956 tourist season — now definitely shaping up to be the biggest ever—IATA reports more than 20 governments are simplifying passport and visa requirements, streamlining baggage declaration forms and procedures, and making other moves intended to make travel less of a battle of wits with authority.

"Each individual action may only be a chip off the iceberg, but taken together, they mean a really substantial facilitation of world travel," Sir William P. Hildred, director general of IATA says.

Recent improvements reported by IATA include:

—Norway, Sweden and Denmark and Iceland have all agreed their nationals no longer need passports for travel between them.

—Brazil has simplified entry procedures for visitors from Canada and the U. S. Visa and consular fees have been eliminated and necessary documentation reduced to a valid passport, vaccination certificate and a tourist form.

—Colombia has introduced a simple transit card for U. S. and Canadian travelers which replaces the visa. It can be issued at airline offices.

—The Dominican Republic has also reduced its demands for documents to a tourist card which can also be issued by any airline serving the country.

—Jamaica and India have both dispensed with baggage declaration forms and have introduced experimentally a simply oral declaration by the passenger.

Red-tape requirements on the airlines, which add to the cost of service or delay ground clearance are also being reduced, IATA reports. Brazil has eliminated charges against the airlines for overtime services of customs officials for clearance of flights arriving or departing outside normal office hours.

The future looks even brighter. Last month member countries of the Pacific Area Travel Association, including Japan, The Philippines, Indonesia, Australia and New Zealand, Hong Kong, and Singapore, met at Tokyo to consider how smoothing out the travel wrinkles can help them get a better share of North American foreign tourist expenditures—which last year amounted to $1,333 millions. The dollar-spending tourist is still in demand.

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MP Asks TCA On Ad Plans

TCA's advertising budget has received the detailed attention of a House of Commons committee this week and airline President G. R. McGregor hinted that part of the ad budget for the government-owned carrier might be switched to a U. S. agency.

McGregor told committee members that the current TCA budget for advertising was directed entirely by a Canadian firm, Cockfield Brown & Co., but that thought was being given to a switch for that portion of it devoted to the U. S. It is possible, McGregor said, that a U. S. agency might have greater representation in the United States. No decision has been made yet, he added.

The TCA ad budget was subjected to a piercing search by Montreal PC William Hamilton, who is in the advertising business.

Total ad and publicity budget for the airline was $2.1 millions in 1955. McGregor told the committee that most of this amount was spent in Canada and that the proportion of advertising funds to be spent in the U. S. during 1956 would be even less than it was last year. Publicizing the new Viscount in Canada is one of the airline's major ad expenditures, the president said.

Hamilton told the committee "I am strongly opposed to the principle of a Canadian Government organization utilizing the services of a U. S. advertising agency even though it may be for only a segment of the account." He expressed the hope that TCA would move slowly in considering the U. S. ad agency question.

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Gaiety, Culture Fine Foods, All Specialties Here

If it's gaiety you seek, or "culture" or the finest of food—try Belgium.

Belgium combines old European charm, tradition and history with modern, up-to-date facilities. It is not cheap, but the traveler gets good value for his money.

Hotels are clean, comfortable and efficient. Good accommodation may be found in one of the country's 4,500 hotels for $5 or $6 up per person per day.

Restaurants throughout the country are superb with a combination of fine French cuisine and Flemish variations. Sidewalk cafes are as plentiful as in Paris and may be found in the smallest villages.

One of the richest lands, culturally speaking, it blends the two main streams of European tradition — Latin and Germanic. The country abounds in wonderful museums, outstanding architecture of many periods and styles, festivals, folk lore and charming native customs. It is also well endowed with quiet wooded areas, beaches, resorts, swank casinos and lively night clubs.

Brussels, the capital, is geographically, commercially and culturally the heart of the country. A city of contrasts, tall apartment buildings and ancient Gothic structures stand side by side.

The architectural jewel of Brussels is the Grand'Place or city square, centre of activity and historical interest, where fine shops and cafes are found. Here is the magnificent fifteenth century Town Hall of which Napoleon said "it should be kept in a jewel box, and only brought out for public view on state occasions." Its tower, 370 ft. high, is topped by a 16-ft. weather vane which consists of a gilt-bronze statue of St. Michael kicking the devil round and round.

Also in the Grand'Place in front of the City Hall, stand the "Maison du Roi" and elaborate Guild Houses — proof of the opulence of the craftsmen's guilds of the 16th and 17th centuries. And in contrast to these somewhat sombre sights there are fresh flowers, brought in each day to sell at the nearby market.

Church With A History

One of Europe's great cathedrals, the Collegiate Church of St. Gudule and St. Michel, begun in 1220, is close by. The towers, not added until the 15th century are 211 ft. high and contain enormous bells — old "Salvator," weighing seven tons and "Maria," 4½ tons. Inside the church, two magnificent carved wooden pulpits stand exhibiting perhaps the most ambitious wood carvings in the world.

Other things to see in Brussels are the enormous Palais de Justice with its towering dome, the Cinquentenaire Arch, surmounted by a great bronze chariot and four horses, and the famous statue of "the little boy" who has been called the "first citizen of Brussels" since 1619. His nakedness is covered by a different costume every day and his wardrobe boasts upward of 400 different outfits.

Restaurants in Brussels are internationally famous. Chantraine's L'Epaule de Mouton is said by some to be Restaurant Number One, not only of Belgium, but of the world. Service, atmosphere, preparation are outstanding, but it is Monsieur Chantraine's culinary inventiveness and imagination that makes this restaurant unique. More than 80 separate dishes, from appetizers to desserts are delicious beyond description and absolutely original. Dinner here will cost from $5 to $10 and reservations should be made well in advance since there are only nine tables and a staff of four. Most of the food is prepared individually before the eyes of the diner, often by Monsieur himself.

Other top flight eating houses are La Couronne, Le Lion d'Or, known for its fine steaks and fish, Rotisserie Ardennaise, Le Revenstein, Maison des Six Jeunes Hommes, Le Colombe d'Or and Le Mail, famous for duck and soufflés. The Carlton and Savoy are excellent and offer dancing as well.

There are plenty of night clubs — most of them expensive. Champagne (non-vintage) costs from $15 to $20 a bottle and a highball may cost $2, but usually there is no cover or minimum charge. Some of the best known are Le Boeuf Sur le Toit, Parisiana, Gaite, Le Slave, La Nouvelle Equipe, and Maxim's. Two not-so-expensive, intimate night spots are Le Moulin and Memling.

Brussels, the transportation hub of the country, is the junction for most other parts of Belgium. The country is divided into two sections. Flanders is the Flemish-speaking flatland of the northwest and reaching to the coast. Wallony is the French-speaking southeastern part. All the chief cities and areas are easily accessible from the capital.

One of the most charming and lovely cities in the world is Bruges. Some say that if you start a holiday in Bruges you never complete your itinerary. Here is a city of yesterday and though many modern conveniences have been added, none of them are obtrusive. On the whole the city is unchanged since the period of its greatest glory prior to the early 16th century. Even the movie theatre is a 15th century Guild House.

The first thing to do here is to tour the canals whose banks are usually thronged with painters. It takes less than an hour, but it gives one the feeling of this beautiful medieval city.

A visitor in Europe in early May should plan to be in Bruges on the first Monday after May 2. On this day, the Procession of the Holy Blood takes place. Dressed in Biblical costumes the townsfolk parade through the streets carrying the sacred casket of the Holy Blood — thus performing a religious rite that has been celebrated since 1311. The Holy Blood Basilica, from whence the procession starts, is well worth visiting and boasts a Romanesque crypt and lovely late fifteenth-century upper chapel.

Notre Dame Cathedral contains a superb statue of the Virgin, donated many centuries ago by a parishioner who believed he was miraculously saved at sea. The statue was ordered through a Florentine friend of the doner and with an eye to economy a young, unknown sculptor was commissioned to do the sculpture. The artist remained neither young nor obscure. He was Michelangelo Buonarroti. The statue, one of his greatest works, has remained here since that time with the exception of two short interludes when it was stolen, first by Napoleon and later by Goering.

The Halles (market) containing a 310-ft. belfry is the setting every five years of the Passion Play "Sanguis Christi" (next performance August 1957). The cast for this mighty spectacle includes 2,500 actors, a double symphony orchestra, chorus of 800 and corps of trumpeters.

The thirteenth-century St. Sauveur cathedral, the Beguinage and poetic lac d'amour, St. John's Hospital where Memling lived and worked and where some of his best paintings are shown as well as many other galleries crammed with some of the finest masterpieces of the Flemish School, are among the many things to see in Bruges.

Ghent, a city which grew up around two monasteries established in the seventh century, was once larger than Paris. A magnificent view from St. Michael's Bridge reveals in one direction the Enfilade des Monuments consisting of St. Nicholas Church, Cloth Hall and adjoining Belfry and the famous St. Bavon's Cathedral. Looking in the other direction the gazer sees Romanesque houses and the Castle of the Counts.

The home of the great Old Master, Rubens, Antwerp is also a wealthy metropolis. The fifth largest port in the world, it is 54 miles from the sea. Fifty thousand barges and twelve thousand ocean ships sail up the Scheldt River every year and tie up at 30 miles of docks.

THE SIDEWALK CAFE adds a touch of distinction and native European charm to Brussels. This "Paris of the North" is an exciting city of contrasts that can satisfy virtually any holiday taste.

Seacoast Resorts

Flanders boasts some of the finest seacoast resorts in Europe where Roman emperors once vacationed. Ostend, the most famous, offers excellent bathing, tennis, golf and racing. The fabulous Kursaal Casino, completed in 1953, is the handsomest and most modern gambling casino in the world. Knocke-Le Zoute further up the coast is the newest and perhaps the finest resort. An annual summer film festival is held here and there is a particularly attractive hotel, La Reserve, built on a lake.

For peaceful surroundings and a change from cathedrals the visitor should travel south from Brussels to Dinant, a sleepy little country town on the Meuse river. During the Middle Ages, Dinant was the centre of the copper-hammering trade and its brick houses are covered with copper ornaments. In recent years this ancient craft has been revived.

From Dinant a pleasant boat trip up the Meuse is recommended — through the Ardennes forest as far as the French border. This lovely land of wooded hills and valleys, steep rocks and winding streams boasts hunting lodges, ruins of ancient castles and watermills. The return trip along the river to Namur is like traversing the Rhine, but on a gentler scale, with turreted chateaus towering over the river.

Belgium is a tiny country, but a big nation. Its character has been fashioned by a combination of fine influences and its people today are gay but industrious, tradition minded but forward looking. A vacationer in search of history, peace, beautiful scenery or just plain fun should not miss Belgium.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

ROLLAND PAPER CO. net profit increased 3% to $580,095 in 1955 from $564,286 in 1954. The company's report shows net at $588,579 and $568,429 in 1955 and 1954 respectively, including profit or loss on sale of assets.

Sales increased 8% with all machines running at capacity throughout the year. Net operating income did not increase with the greater product because of increases in cost of both labor and material, Lucien G. Rolland, president and general manager, states.

The company has undertaken an expansion and improvement program to cost $4,650,000. This includes a modern fine paper-making machine to be installed in a new building at the St. Jerome mill. Auxiliary equipment includes a water treatment plant with a capacity of four million gallons daily.

The water treatment plant will be completed this spring and the new machine is expected to be in operation during the third quarter of 1957.

To finance capital projects the company sold $5.5 million first mortgage bonds dated Jan. 2, 1956 and redeemed on Feb. 1 $1,225,000 of first mortgage serial bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,454,639	$1,524,816
Less: Deprec.	314,622	295,171
Bond interest	47,922	50,359
Taxes res.	512,000	615,000
Net profit	**580,095**	**564,286**
Less: Pref. div.	72,250	72,250
Common div.	84,001	81,001
Surplus for year	**423,844**	**411,035**

Note—Net profit as shown in the co's report was $588,579 in 1955 and $568,429 in 1954, including profit or loss on sale of assets.

Time Bond Interest Earned:		
Before deprec.	30.35	30.28
After deprec:	23.79	24.42

Earnings per Share and Dividend Record:		
Preferred	$34.12	$33.19
Paid	4.25	4.25
Cl. A†	2.95	(2.87)
Cl. B†	2.55	(2.47)
Common (old)	8.46	8.20
Paid	1.00+0.40	1.00+0.35

†After participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$53,843	$248,258
Dom. bonds*	904,875	795,825
Accts. rec.	1,591,011	1,506,183
Inventories	1,574,798	1,396,007
Total curr. assets	4,124,527	3,946,273
Misc. assets	248,875	242,379
Fixed assets■	2,898,888	2,583,253
Trademarks	250,000	350,000
Total assets	7,522,290	7,121,905
Accts., etc., pay.	1,192,237	1,004,904
Taxes pay.	430,638	474,913
Total curr. liab.	1,622,875	1,479,817
Funded debt	1,150,000	1,225,000
General reserve	50,000	50,000
Capital stock	3,000,032	3,000,032
Earned surplus	1,699,383	1,367,056
*Mkt. val.	885,125	807,000
■After depr. of	4,865,655	4,682,058
Working capital	2,501,652	2,466,456

Contingent liability as at Dec. 31, 1955, was approximately $163,720 for expansion and improvement.

Note: After giving effect to issue of $5,500,000 first mtge. bonds and retirement of $1,225,000 previous first mtge. bonds, pro forma balance sheet at Dec. 31, 1955, shows cash $956,046, construction fund $4,000,000, bond discount $265,000 and funded debt $5,500,000.

MARKET COMMENT
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Hardships in Sales, Excise Taxes?

Here's What the Carter Committee Recommends to Ottawa

Canada's likely future in sales and excise taxes has been mapped out in an exhaustive report of a three-man committee of tax experts. Although the Sales Tax Committee made several revolutionary recommendations to federal authorities, probably most significant to businessmen are the many minor points they raise. It is in the area covering administration, clarification of language; right to appeal, etc., that the government is most likely to make early changes. Some changes have already been made. The report also examines such subjects as special branded goods and recommends a revolutionary change in the sales tax base from manufacturers' level to retail level.

To find out how your business might be affected, all recommendations must be examined carefully. On these pages, The Financial Post publishes for your ready reference the details of the report made by K. LeM. Carter, Raymond Dupuis, Q.C., and A. E. McGilvray.

The Problem . . .

To examine the problem arising under the sales and excise taxes where manufacturers sell to customers at different levels in the marketing process and to make recommendations for a definition of a tax base or statutory method of administrative practice designed to equalize approximately the tax payable on goods of like value.

There are three general levels in the marketing process:

1. Manufacturer to wholesaler.
2. Wholesaler to retailer.
3. Retailer to consumer.

For purposes of sales and excise tax levied at the manufacturers' level, it is unfortunate that all goods do not follow these steps. Manufacturers not only sell to wholesalers but also to retailers and direct to consumers. Wholesalers sell to consumers as well as to retailers.

It appears probable that more taxable goods are sold direct from manufacturers to retailers than pass through wholesalers. Those goods must be taxed on values equivalent to wholesale. This is achieved by applying the tax to notional sales computed at equivalent wholesale prices where they can be found or discounting prices to retailers so as to reach fair wholesale valuations where none exist. Thus a huge volume of goods and a number of transactions are taxed to some extent arbitrarily which must be so in the case of a manufacturers' sales tax.

The general complaint we have heard frequently is the lack of any right of appeal as to valuations. It has been pointed out that even if little use is made of an appeal procedure, its existence would place a negotiating taxpayer in a fair position to dispute his treatment which is not now the case.

Another difficulty associated with the manufacturers' level is the varying extent to which manufacturers' operations extend into distribution functions. The unevenness of this level has produced some thoughtful suggestions to the effect that wholesale selling price should be replaced by a "pure manufacturers' selling price."

Suggest New Price Base

Such a price basis would be arrived at so as to include manufacturing costs and profits and exclude all expenses of distribution. It would be difficult in assessing but possible. However, we reject it because it offends an essential feature of sales tax, that is, certainty. Furthermore, it follows that such a method would reduce the tax base and require higher rates to produce similar revenues.

Apart from valuation, equity must also be sought as to "Time of Payment." The prototype transaction — manufacturer to wholesaler — calls for payment within 30 days following the end of the month when the transaction occurs.

When a manufacturer sells to a retailer, payment must be exacted at the same time as it would have been had he first sold to a wholesaler.

To make this adjustment, the Department has established the "Unlicensed Wholesale Branch" technique. This requires that when a manufacturer transfers goods to a warehouse which is not adjacent to its plant or to a sales depot the goods are deemed to have been sold and the tax is payable. Those manufacturers are then permitted to discount their sales to retailers.

Manufacturers complain that this technique:

—Requires payment of tax before realization.

—Does not permit the deduction of obsolescence losses from sales.

—Uses selling prices which are not known at time of tax computation.

—Creates a distinction between adjacent and nonadjacent warehouses which is artificial.

—Causes manufacturers to carry tax paid inventories with the resultant financing charges and risks.

It is the last mentioned complaint which justifies the technique for it treats these manufacturers in much the same manner as unlicensed wholesalers. Accordingly, we consider it a necessary feature of a sales tax at a mauufacturers' level.

In addition to the licensing of about 46,000 manufacturers, the department has licensed about 2,000 wholesalers.

A licensee buys his goods for manufacture tax free and collects tax on those sold to unlicensed buyers. Wholesalers are licensed either because more than 50% of the goods they sell are tax free or because they held licenses when the practice of general wholesale licensing was established in 1938.

The purpose of licensing wholesalers is to reduce the number of refunds which would otherwise result. This practice discriminates in favor of licensed wholesalers to the extent that they carry taxable inventories. We have heard almost no complaint as to this discrimination. All wholesale licenses should be continued so as to restrict, so far as possible, tax paid wholesale inventories.

On Special Brands

If specially branded goods were taxed at the "pure manufacturers' selling price," they would bear approximately the same sales tax as nationally branded goods. On the other hand if they were taxed at the consumers' level on an ad valorem basis, they would bear varying amounts of tax.

The point of interest is whether or not the selling price of specially branded goods to a retailer departs from the usual price level at which a manufacturer sells to a retailer. The representations we have heard indicate that it does, in fact, depart from the normal level.

We consider that the market level of specially branded merchandise is not usually comparable to that of other merchandise except at the retail level. To apply sales tax fairly to these goods requires that they be defined as a class and that a formula be devised to apply appropriate rela-

(Continued on page 14)

Proposed Amendments . . .

Proposed Amendments to Schedule III of The Excise Tax Act.

Add to the line, "plaster; lime; cement," the words, "cement additives and concrete."

Add to the line now reading, "lumber; sash; doors; shingles; lath; siding; stairways," the following words, "and units or members of wood as structural or architectural immovable building sections, other than cabinets and built-in furniture."

The lines reading, "plaster boards, fibreboard, wall panels, building paper, wallpaper and materials, manufactured wholly or in part of vegetable or mineral substances, for walls, wall coverings or building insulations," be changed to read as follows, "plaster board, fibreboard, wall panels, building paper, wallpaper and other building materials for wall, ceiling or floor coverings, or for insulation or acoustical purposes."

Add to the line, "paints, varnishes, white lead and paint oil," the words, "building water-proofing materials."

Alter the line which reads, "shower baths, bath tubs, basins, faucets, closets, lavatories, sinks and rims therefor and laundry tubs, not including repair parts therefor, nor pipes and pipe fittings," to, "shower baths, bath tubs, basins, faucets, closets, lavatories, sinks and rims therefor and laundry tubs, including pipes and and pipe fittings therefor not exceeding prescribed dimensions."

The line, "glass for buildings," be altered to read, "glass not bevelled, ground, etched or further processed, and stained glass windows for churches."

The line reading, "furnaces, stokers, oil or gas burners, hot water and steam radiators not including fittings, for the heating of buildings," be replaced by, "furnaces, stokers, oil burners, gas burners, hot water and steam radiators, including pipes and pipe fittings therefor, of not more than a prescribed size, for the heating of buildings."

The line, "locks and lock sets," be amended to read, "locks and lock sets and mechanisms for operating doors in manufacturing establishments."

The line reading, "structural steel to be used exclusively for the framework and support of buildings," be altered to read, "structural steel and other structural metallic materials for buildings."

A new line inserted reading, "nails and spikes not exceeding a prescribed length."

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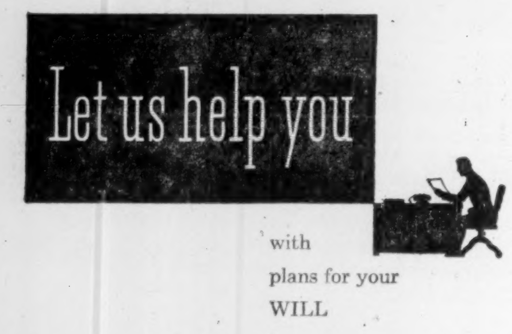

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Hardships in Sales, Excise Taxes?

(Continued from page 13)

tive tax at the manufacturer's sales level.

The definition should, we consider, deem an agency relationship to exist between manufacturer and merchant when goods are produced exclusively or principally for one merchant and bear a trade name which restricts their availability to other merchants. In accordance with such a definition, **merchants buying specially branded goods would be deemed the manufacturers thereof and it then becomes necessary to seek a notional sale price.**

Exemptions . . .

To examine the system of exemptions for goods based upon the use of such goods and recommend any changes which may achieve greater simplicity and certainty without substantial loss of revenue.

We have received numerous suggestions for enlarging extent of exemptions for building materials and machinery and apparatus. Some of these suggestions do not come within our references. In many instances the language used in the present exemptions is unsatisfactory and could be improved. It appears possible to avoid qualifying an exemption as to its use by a phrase such as "goods of a kind used principally in."

The present list of exemptions is unduly restrictive. Such restriction is for the most part due to government policy.

It has been recommended to us that all materials used principally for buildings should be exempt. Subject to government policy this appears to be desirable but we do not believe that it is practicable to accomplish until it has become the practice to publish all rulings and until these rulings have established a more positive pattern. Furthermore, loss of revenue would be substantial.

Definition of machinery and apparatus as set forth in Schedule III of the Act is unreasonably restrictive and should not be based on the opinion of the Minister. We recommend that it be replaced by one reading somewhat as follows:

"Machinery, apparatus, equipment and structures and complete parts thereof which are to be used in or are indispensable for the production or manufacture of goods; and machinery, apparatus, equipment and structures installed in, or as part of, the building in which manufacture or production takes place, or on or near the site af production or manufacture of goods for the safety, health or comfort of the worker or as aids to production, or to be used in operations essential or accessory to the process of production or manufacture; this exemption does not apply to: (a) machinery, apparatus, equipment and structures used in the transportation into, away from, or between distant sites of production or for the distribution or marketing of goods or for purposes of administrative overhead or sales promotion or operations accessory thereto; (b) for whatever purpose used; office equipment, furniture and supplies."

It has been recommended to us that in view of the large proportion of wire and cable which is sold for exempt purposes and for building trades, it be unconditionally exempt. We cannot concur because of the large quantities that are used for power distribution and communications. It would be possible to describe certain types of wire and cables which are mostly consumed in the building trades. These could then be unconditionally exempt if such exemption conforms to government policy. They may be roughly described as follows:

Rubber insulated and braided wire and cables.

Thermoplastic wire and cables (excluding telephone).

Rubber insulated lead power cable (including armored and control).

Flexible armored cable (AC and ACL).

Non-metallic sheathed cable.

Cambric insulated and braided wire and cables.

The following matters in Schedule III have been brought to our attention by members of the Department of National Revenue because they cause considerable administrative difficulty:

"Usual coverings to be used exclusively for covering goods not subject to the consumption or sales tax and materials to be used exclusively in the manufacture of such coverings."

We believe that for the most part difficulties under this would be overcome if the exemption was restricted to coverings used by manufacturers and wholesalers.

"Materials for use only in the construction, equipment and repair of ships."

We are informed that the term "ships" is difficult to define. We are inclined to believe that the exemption should be drawn in such a manner as to exclude from ships those items which are thought to be beyond its reasonable meaning.

We recommend that all rulings, interpretations or intentions should be published immediately they are issued. Exemptions would be made only when rulings are redundant, secret formulae or business practices would be disclosed, the circumstances are unique, or the goods are incapable of proper description. We see no reason why the Department should not state trade names but believe that they should avoid the disclosure of ingredients.

We recommend the Act be amended to hold purchasers fully responsible for certificates they issue and to hold the vendors responsible only in circumstances where certificates are not in proper form or where it can be shown they have reason to believe they are false or inaccurate.

In order to give effect to these recommendations it will undoubtedly be necessary to add certain penal sections to The Excise Tax Act.

Licensed wholesalers complain that when they sell second-hand goods they must change sales tax. No tax should be collected on second-hand goods which can be shown to have been already taxed, and if necessary to accomplish this, the Act be amended accordingly.

Imports . . .

"To examine the problem arising under sales and excise taxes with regard to the tax payable by importers of goods and that payable by manufacturers in Canada of goods of like value when sold to customers at different levels in the marketing process and to make recommendations with regard thereto."

We have seen some evidence of imported merchandise bearing less sales and excise taxes than comparable goods of domestic manufacture.

This disparity comes under two headings:

1. Goods imported in bulk and packaged in Canada.
2. Packaged goods that are purchased abroad at an earlier market level than they would be available in Canada or which are purchased at prices which omit some distribution costs.

For the most part, complaints on bulk goods have related to **pharmaceuticals** and **toilet goods.** For sales tax purposes this difficulty could be cured by the further extension of the definition of producer or manufacturer in Section 29(1)(e). We see no reason why excise taxes should not be similarly based and recommend the transfer of that subsection suitably amended to Section 2(1)(a).

Imported package goods problems primarily relate to customs valuations. We can only urge that customs officials exercise the utmost care to see that Canadian products are not confronted with unfair competition because of valuations.

The adoption of our recommendation to change the level from manufacturer to wholesaler will by itself bring the valuation for sales tax purposes of most imported goods into line with domestic goods.

Appeals . . .

"To examine tne question of appeals from taxes imposed under the Excise Tax Act and make recommendations with regard thereto."

In our opinion the following matters among others should be subject to appeal: Valuations; non-arm's-length transactions; exemptions; status as manufacturer; penalty assessments.

Even at the risk of destroying existing industry arrangements as to notional valuations, each taxpayer should be entitled to dispute in the courts his own case without regard to others.

The Income Tax Appeal Board and the Tariff Board should be combined into a Tax Appeal Board to hear tariff, income and sales tax appeals. The subdivision of the Board and its operating methods should be left to the judgment of the Board.

The personnel of the new Board should, in our view, consist of businessmen and accountants as well as persons trained in the law.

Solutions . . .

The existing scheme of valuation be continued for the present with statutory sanction.

Selling price receive a statutory definition—somewhat as follows: —the "sale price" of goods which are sold by a manufacturer shall be:

(a) where the goods are sold to wholesalers — the amount for which those goods are sold;
(b) where the goods are sold to others—
  (i) if the goods are of a class which the manufacturer himself sells to wholesalers, the amount for which the goods would be sold by the manufacturer if sold to wholesalers, provided that a substantial proportion of the total sales of the class are to wholesalers;
  (ii) in other cases, an amount to be determined by agreement made between the Minister and the taxpayer or any group of taxpayers. In the event of failure to reach agreement the Minister may fix such sale price or prices as he may consider fair in the circumstances and these prices shall remain effective unless altered by the Tax Appeal Board. The taxpayer shall have the right of appeal to the Board in respect of prices determined by the Minister which are not the subject of an agreement, and the Board shall fix such amounts without regard to the Minister's determination.

The "sale price" of imported goods shall be the duty paid value thereof.

The "sale price" of goods which are produced by a manufacturer and applied to his own use shall be:

(a) if the goods are of a class which the manufacturer sells to wholesalers, the amount for which the goods would be sold by the manufacturer if sold to wholesalers, provided that a substantial proportion of the total sales of the class are to wholesalers; and
(b) in other cases, an amount determined as in paragraph (1) (b) (ii) above.

Valuation agreements be all published in the Canada Gazette. Values fixed by the Minister and not covered by agreement not be published.

Individual taxpayers shall collect tax on the basis of these agreements or assessment by the Minister and if they fail to do so, because of dispute or other reason, shall be charged with such penalties and interest as the Act provides. Until an appeal be granted, they shall abide by the assessment.

In order that finality of liability may be established and the frequency of audit maintained, sales tax returns as filed shall not be varied by the Minister after a period of two years from the filing date, except in cases of misrepresentation or fraud.

The Act shall provide for regulations by the Governor in Council in much the same form as Section 117 of the Income Tax Act.

"The unlicensed wholesale branch" technique receive statutory sanction, possibly in somewhat the same manner as is now contained in the Regulations.

Section 37 of the Act be rewritten and provide a definition of sales not at arm's length. The new section would permit **selling prices not at arm's length** to be replaced by **prices fair in the circumstances.**

Section 2(1)(a)(ii) of the Act be replaced by one which causes a merchant to be deemed a manufacturer if an agency relationship exists or, in respect of specially branded goods, is deemed to exist.

Section 22(1)(b)(ii) and Section 29(1)(f)(ii) be amended by the partial substitution of a phrase reading approximately as follows:

> "including all amounts that may be prescribed by regulation."

The Act contains over 25 references to the Minister's discretion. Most of these discretions should be replaced by rules of law or by conferring authority on the Governor in Council to issue regulations.

At some future date after suitable preparation and explanation to taxpayers, the basis of the tax be changed from the manufacturers' level to the level at which retailers purchase goods. The broader base will produce increased revenues at the same rate. To obtain the same revenues the rates of sales and excise tax may be reduced equivalent to the average wholesaler's markup and this recommendation is made conditionally upon such a reduction.

We recognize that this change would require substantial refunds in respect of tax-paid inventories of manufacturers and wholesalers.

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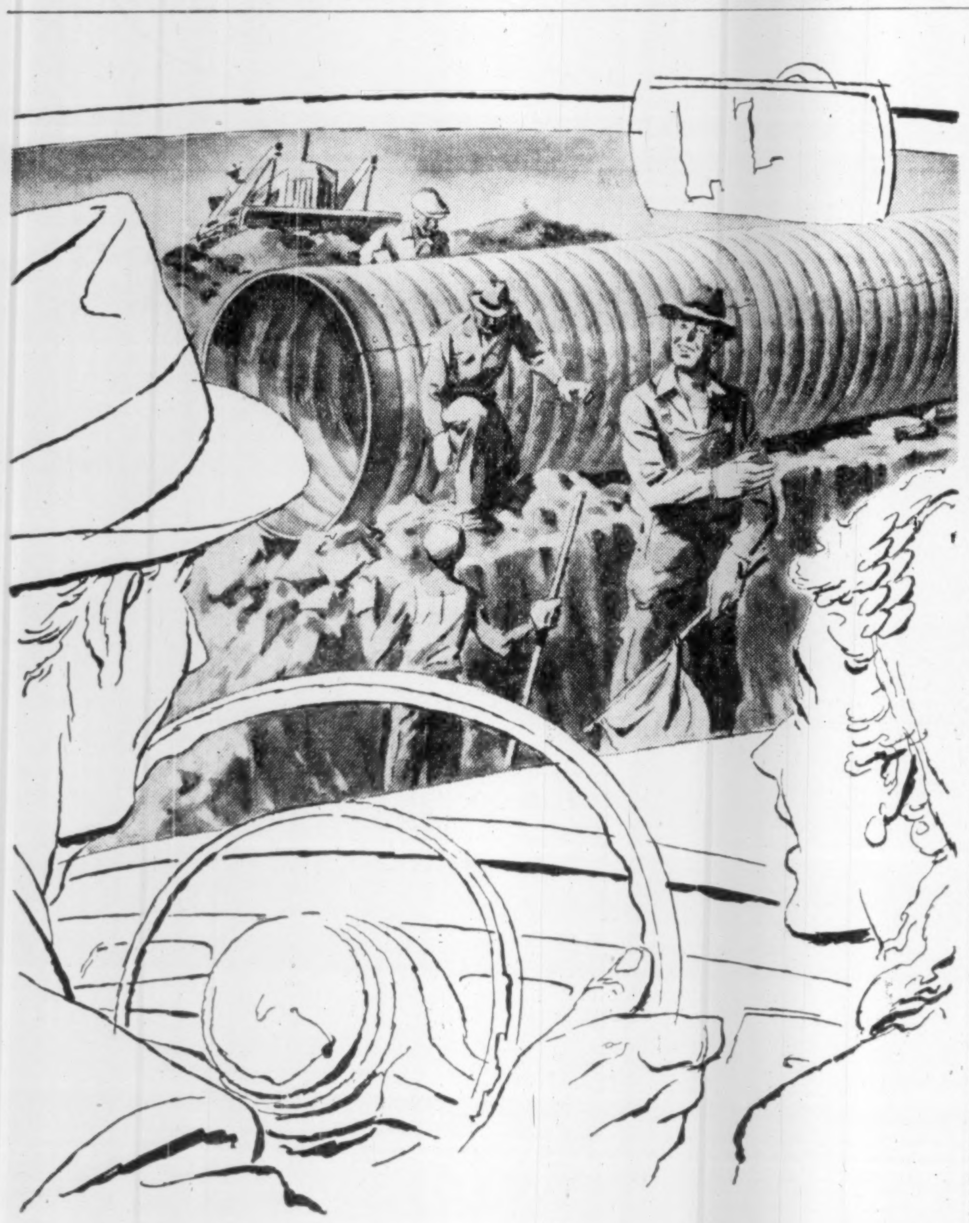

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TO THE HOLDERS OF 5% Sinking Fund Debentures, Series A of Dominion Stores Limited (maturing May 1, 1972) issued under trust indenture dated as of the 1st day of May, 1952, as amended by supplemental indenture dated as of the 1st day of May, 1954, both made in favour of Crown Trust Company, Trustee.

Notice is hereby given that pursuant to the provisions of the said Trust Indenture as amended by the said Supplemental Indenture the underlisted 5% Sinking Fund Debentures, Series A have been drawn by lot for redemption (in whole or in part as hereunder indicated) through the sinking fund and will be redeemed accordingly on the 1st day of May, 1956.

The redemption price of each of the debentures so drawn, being 101.5% of the principal amount thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 1st day of May, 1956, will be paid in the case of Bearer debentures to the Bearer thereof or in the case of Registered debentures, to the registered holder thereof, upon presentation and surrender thereof, with, in the case of Coupon debentures, all appurtenant coupons maturing on and after May 1, 1956, at any branch in Canada of The Bank of Nova Scotia. In the case of Fully Registered debentures called for redemption as to part only of the principal amount thereof, after the surrender of each of the said debentures, there shall be delivered to the registered holder thereof, without charge, a new debenture of a denomination equal to the unredeemed part of the principal amount of the debenture so surrendered.

Notice is further given that interest on the principal amount of debentures so to be redeemed shall cease from and after the said 1st day of May, 1956.

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M0454 0460 0462 0499 0503 0603 0607 0635 0679 0684 0688 0743 0815 0824 0833 0891 0904 0927 0948 1000 1001 1002 1042 1056 1087 1090 1091
M1117 1139 1140 1146 1156 1159 1206 1231 1233 1257 1258 1304 1342 1369 1393 1394 1414 1415 1503 1508 1513 1520 1535 1539 1548 1673 1691
M1710 1716 1766 1777 1787 1795 1831 1841 1852 1925 1943 1952 1955 1957 1966 2026 2033 2053 2057 2062 2112 2134 2227 2231 2238 2261 2262
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FR061 FR194 FR205 FR243 FR274 FR398

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FR138 177 197 204
FR212 218 220
FR228 250 305
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FR330 374 385

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This First Step In Grand Falls Power Harnessing?

MONTREAL (Staff) — A further step in projected power development at Grand Falls is about to be taken. The Post understands.

British Newfoundland Corp. is considering building a 100-mile access road between mile 286 of the Quebec North Shore & Labrador Railway to the site.

This presumably will be the first step toward harnessing the water potential in the area.

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Ottawa U Asks Industry Aid New Science School

'A $5-million "catalyst for science" program, to create practically an entirely new faculty of science, was announced by the University of Ottawa this week. The university seeks $3 millions from leading Canadian corporations to carry out a program which promises to provide some 8% of the new science-engineering school facilities it is estimated the nation must build by 1965. About $2 millions will be provided through government grants.

Science Faculty Dean Dr. Pierre Gendron, who has built a science and engineering school nucleus at Ottawa almost from the ground up during the past two years, says the national need for scientists has made an expansion of facilities imperative. He proposes:

—Completion of an electrical engineering building by September, 1957.

—A chemistry building for the following September.

—A biology and physics laboratory for September, 1959.

—A civil engineering building for 1960.

—Specialized laboratories and buildings for teaching of mechanical engineering, metallurgy and mining, and geology for 1961.

First step in the university's long-range science program, construction of a chemical engineering building, was completed recently.

By 1965, the science and engineering faculties of Ottawa University will accommodate some 1,000-1,200 students. Today the school has 360 science students, most of them enrolled in partial two-year courses that must be continued at other universities for a degree. Abandoned wartime Army huts are being used for classrooms and laboratories at present.

Dean Gendron points out that Canadian universities have facilities for some 12,000 science students this year and that the established schools will be hard put to expand enough to provide for the estimated 24,000 who will want to take these courses in 10 years.

Novel Approach

Dr. Gendron's approach to the formidable fund-raising problem is novel. He's doing most of the job himself—and if it is successful the total cost will be less than 10% of the normal fund-raising cost for such projects. The accepted fund-raising cost for a $3-million project is 4½%-5% of objective — and Dr. Gendron thinks he can do the job for about $10,000.

He reasoned that the nation's 400 largest corporations have the largest stake in increasing scientist-engineer supply, and he proposes to approach all or most of them personally. His formula: one-half of one per cent of 1954 net profit, payable over a five-year period. To date, eight gifts totaling $230,000 have been received.

Campaign co-chairmen are Senator John J. Connolly and Jules R. Timmins. Vice-chairmen are St. Lawrence Seaway Authority President Lionel Chevrier and National Research Council President Dr. E. W. R. Steacie.

Ottawa University originated as a liberal arts college, founded in 1841, and still directed by the Roman Catholic Oblate Fathers. It is bilingual, with secondary language study compulsory for both English and French students. Arts courses toward a degree are given in both languages.

The university has a 10-year-old medical school that is highly regarded despite its extreme youth, its law school is conversant with the French civil code. The science and engineering school reorganized two years ago by Gendron already has $500,000 of laboratory facilities even though it has but one permanent building in which to put them. The partial courses (first two years) began in 1946.

Gendron's technique in establishing the school was to start at both the top and the bottom of the academic scale and work toward the middle. The average age of his professor and lecturer staff is 34 and 80% are Ph.D.s. Though the school does not have degree courses in pure science or engineering, it has an active postgraduate study and research body that has produced 15 major research papers this year.

There are existing honors and graduate courses in physics, chemistry, and biology and the full degree and graduate courses in chemical engineering began in 1954. The current first two-year classes in the other engineering and science branches will be expanded to degree status as individual buildings become available between 1957 and 1961.

Wider Nuclear Studies

Among Gendron's pioneer efforts is the recently announced graduate course in nuclear engineering, Canada's first.

A broad program of study in the humanities is woven into the science courses.

"We believe there is a place for humanities," the dean says, "we want to train more than good technicians. We want to train good people—good citizens."

More than 20 grants for research have been given to the young faculty by the National Research Council, the Defense Research Board, industrial firms and research foundations, and the U. S. Air Force. Grants currently total some $150,000 per year.

The case, says Gendron, is clear cut: "Ottawa is an ideal location for a school of engineering and science. The proximity of the NRC, the DRB, the Department of Mines and Technical Surveys and other government research departments makes the capital an ideal location for such a school because it can truly be called the scientific centre of the country.

"We've got to build," he says, "and fast."

S. Canada Pr. Earnings Up

MONTREAL (Staff)—Southern Canada Power Co. operations for the five months ended Feb. 29, 1956, resulted in a surplus of $235,672 or $105,560 higher than the $130,112 for the like period a year earlier.

Gross earnings increased $517,357 to $4,123,117. Expenses including interest and depreciation amounted to $2,580,884 ($2,261,378 a year earlier); taxes $776,468 ($674,177); net profits were $775,765 ($670,205); dividends $540,093 (unchanged).

In February, surplus amounted to $53,614 ($40,575 in February, 1955); gross earnings were up $105,242 at $838,341 ($733,099); expenses including interest and depreciation $518,853 ($437,476); taxes, $157,855 ($147,029); dividends unchanged at $108,019.

Will Extend N. B. Hospital

From Our Own Correspondent

FREDERICTON — A $600,000 extension to the Victoria Public Hospital here is included in a federal capital assistance grant to the newly incorporated Town of Oromocto.

Labor Minister Milton F. Gregg disclosed it constitutes a grant for Oromocto to assist in construction of a 100-bed wing for the hospital.

Construction is expected to start in September and to be completed by December 1957.

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These Secured Notes having been placed privately, this advertisement appears as a matter of record only.

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Wood, Gundy & Company Limited

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Sides Lined Up For Big Ottawa Gas Line Fight

OTTAWA (Staff) — The pipeline debate in the House of Commons will be one of the most protracted and earnest of recent years. There are very strong feelings among opposition members that the Trans-Canada-Tennessee proposal supported by C. D. Howe is a betrayal of important long-range Canadian interests. The pipeline controversy is becoming a "focus" for pent-up feelings of uneasiness about increasing loss of control over Canadian natural resources.

"This is our chance," said Opposition Leader Drew, "to mark a turning point in the greater control by Canadians of their own resources. Let this be a declaration not only in regard to natural gas but in relation to our great resources generally . . . with the idea that as trustees for the future generations of Canadians . . . our main purpose will be the future welfare of Canadians themselves."

All parties have now taken clear positions:

—**C. D. Howe** speaks for the Government in advocating the Trans-Canada-Tennessee plan. Neither in the Cabinet itself nor on the Liberal back benches does the plan arouse unanimous enthusiasm. But there is no sign of a revolt coming into the open.

—**George Drew,** for the Conservatives, laid out a three-step plan to get an all-Canadian line under Canadian control:

1. Get Trans-Canada Pipelines to reorganize as an all-Canadian company under Canadian control.
2. If it cannot do that, throw the field open, and let other interests have a chance.
3. If private financing is impossible — and Mr. Drew said: "All the evidence before us is that it can be financed privately" — then let the Government build the whole line and lease it for operation under Canadian control.

M. J. Coldwell, for the CCF, wants an all-Canadian line publicly built.

The Social Crediters, to judge from Mr. Hansell's speech, will go along with Mr. Howe's proposal, but not without criticisms. They would also go along, he said, with a government-owned pipeline if private enterprise cannot do the job.

The arguments of this debate will be with us for weeks yet, and will carry over into many future discussions. The Post presents a summary of the basic points of disagreement as set out in the opening speeches of Mr. Howe and Mr. Drew:

Mr. Howe—	Mr. Drew—
The purpose is to **hasten** the day when Alberta gas will have an adequate outlet. Until a certain quantity of deliverable gas can be assured and until the required quantity of consumption can be guaranteed, it is impossible to finance the main pipe in a manner satisfactory either to private enterprise or to this Parliament.	This proposal will **delay** the delivery of gas by making us dependent upon the whim of the FPC in Washington. In 1951, 1953, 1954 and 1955 Parliament was assured that Trans-Canada could finance an all-Canadian line privately. On Mar. 8, 1955, Mr. Howe himself wrote: "All studies indicate that the line is capable of being financed privately." "We believe," said Mr. Drew, "this can be financed privately if there was ever any good faith at all in the statements of those who appeared in support of the application of this company."
There are two reasons for export: 1. Markets are required for more Alberta gas than Eastern Canada is ever likely to consume. 2. There is available in the U. S. an immediate consumer load. The sponsors of this project have never had any reason to expect any sympathy from this government unless they were prepared to meet the national policy of serving the Canadian market first and to share ownership and management with Canadians.	If the sale of gas in the U. S. is necessary, why not deal with that as one problem and deal with the supply of gas into Canada as another? There is **not** an immediate consumer load in the U. S., and there won't be until the FPC says the gas can be delivered. Control of this enterprise is in the hands of immensely powerful U. S. financial interests. There can be no question that they could finance the whole venture to-day. It is not expedient that public money be put into a crown corporation to assist those financial interests in the U. S. to obtain control over these great Canadian resources.
Mr. Howe—	**Mr. Drew—**
The present participants have reconfirmed that at the time of public financing the Canadian public will be offered not less than 51% of the total number of voting shares to be outstanding after public financing. I know of no means by which control by Canadians could be guaranteed.	This agreement does not assure any opportunity to Canadians to have control, and there is not the slightest chance in this world that these powerful U. S. interests are going to let that control pass out of their hands. This venture is controled by powerful U. S. interests, and they will hold that control — we cannot blame them for doing so.
If there is some uneasiness in the country about the extent and nature of U. S. investment in Canada, this is the wrong place to focus it. Considering that the inspiration has come, and much of the technical knowledge and skill must come, and much of the loan capital probably will come, from the U. S., the extent of participation to be offered to Canadians requires no apology from Trans-Canada. Rather it offers to other industries a model which they might well study.	This **is** the place to focus our concern, and the only opportunity we have. In other cases of U. S. ownership no public money is being put up to assist them with their financing. We are being asked to help with public money to place control in the hands of U. S. financial interests whose main concern is the delivery of gas to the U. S. That is the market in which they are interested. The Canadian market is only a secondary consideration to them.
The requirement that Canadian markets so far as possible be first provided for is a requirement of national policy. If any disability were placed on the gas industry by this national policy it would be proper that this disability be if possible counterbalanced. As far as a transcontinental gas line is concerned, I believe that the arguments are all in favor of private ownership.	The Minister is asking us to approve government ownership in a hybrid form. This proposal is bad in every respect. It is a bad compromise between public ownership and private ownership. When the Minister says we are being asked only to approve of a method which will avoid public ownership, let us remember that that is **not** the proposal. It is to put up Canadian money to assure the financing of this operation in the hands of foreign interests.
This scheme, in the Government's opinion, is a prudent arrangement. It bridges the gap in distance and time that has been at the root of the difficulties in getting an all-Canadian pipeline financed and launched. It enables governments to avoid the problems inherent in ownership and operation of a pipeline, and offers the prospects of getting governments completely out of the business at an early stage.	It may be easier to export natural gas, but we should make sure that we have our own supply of natural gas in the future. Gas pipelines in the U. S. are hardly able to keep pace with demand there. Even our enormous resources will not keep up with our demand if we get too deeply involved in that network in the U. S. 152 millions, out of 200 million cu. ft. per day, to be exported to Tennessee at Emerson is already contracted for by three companies: U. S. Steel in Chicago, Inland Steel in Chicago, and Iron Ranges Natural Gas of Minnesota. Canadian iron-ore will be going to U. S. companies, and U. S. companies will be using Canadian gas at less than the price that Canadian steel companies can get it for.
It has now become clearly improbable that Trans-Canada will be able to complete its financing arrangements by May 1. Officers of the company expect, however, to arrange and carry out a substantial amount of construction this year under interim financing. Their prospects will become clear by May 1. If the Board of Transport Commissioners should see fit to extend the time limit on its permit to Trans-Canada (expiring Apr. 30) — a matter which is entirely the board's affair — then this Government would feel justified in considering favorably a request by Trans-Canada for an appropriate amendment of the time limit on its agreement with Trans-Canada. Any such extension would depend upon the progress Trans-Canada could demonstrate toward construction and firm financing. My own estimate of the time element is that Alberta gas will be delivered in Montreal not later than the autumn of 1958. I believe that is a conservative estimate.	This is perfectly obvious. The result is that Parliament is being asked to give the Minister another blank cheque. The Government has no idea when it can go ahead. We want action. The Government do not know even now when this proposal could be completed. The Government has granted delay after delay since 1951; and now it has assured delay by making us dependent upon the decision of the FPC. We have at no time suggested there should be no export. What we do say is: Let us end this humiliating position where the Government is dependent on the whims of this commission in Washington. Let this Government decide on the development of an all-Canadian line. It will then be in a position to lead from strength and not from weakness. I would have hoped we might have heard one of the Liberals opposite speaking up for Canada.

Indl. Acceptance Issues $12.5 Mill.

MONTREAL (Staff)—An issue of $12.5 million 4½% secured notes of Industrial Acceptance Corp., designated series "Q," has been placed privately. Dated March 15, 1956, the notes are due March 15, 1971.

The issue, placed by Greenshields & Co. and Wood, Gundy & Co., is secured by deposit with the trustee of receivables. The notes rank equally with demand secured notes issued to the chartered banks and short-term notes held by investing institutions and corporations. Proceeds will be used to reduce other categories of secured notes.

Barrett Co. Hunts Gypsum In N.B.

MONTREAL (Staff) — Barrett Co., a roofing products firm, has taken option on about 1,000 acres of farm properties in the Sussex area of New Brunswick, near Saint John.

The company plans to carry out tests for gypsum deposits. It has a four-month option expiring at the end of June.

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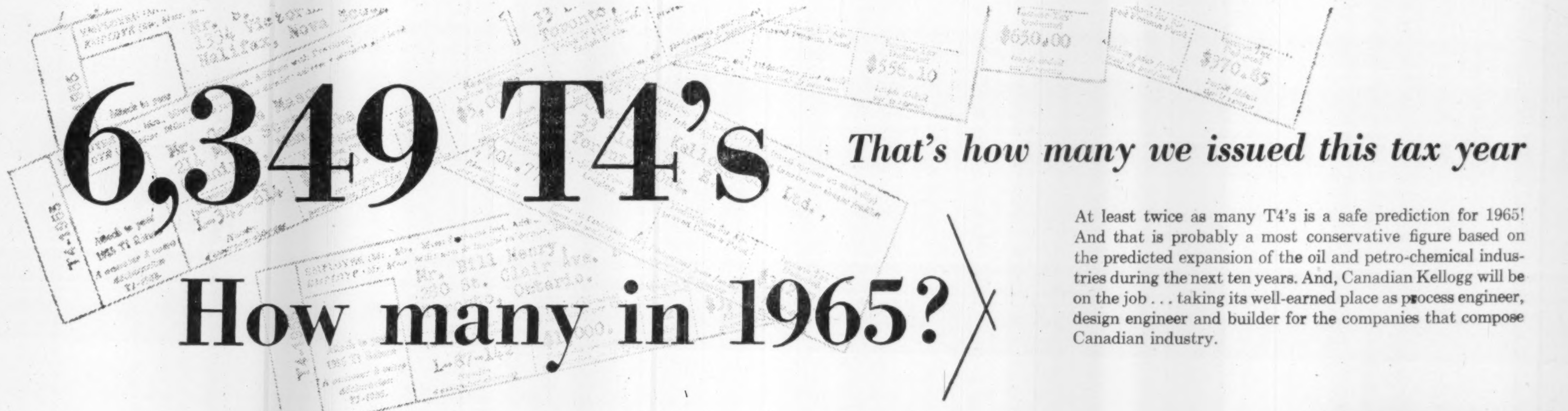

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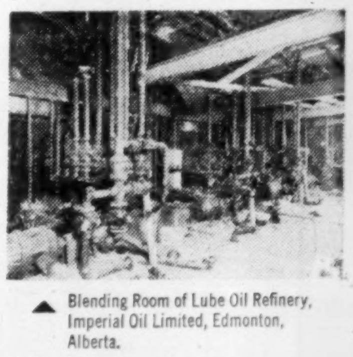
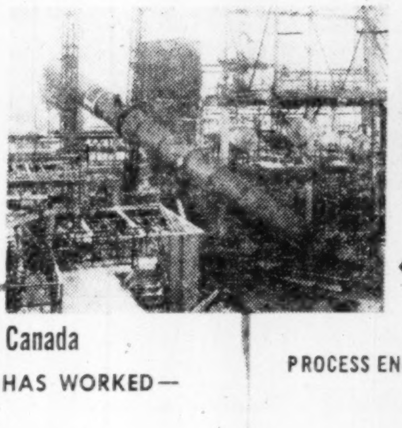
. . . another measure of our growth is the rapid expansion of oil, chemical and many other companies with which we are so closely associated. These industries are a complex of science and initiative. And at the focal point is the work of the men who build them . . . the men with the experience and skill to conceive and initiate the engineering requirements for the oil and chemical industries and for other industries where Kellogg engineering can serve.

Marketing Building—Petrofina Refinery, Pointe-Aux-Trembles, Quebec.



Blending Room of Lube Oil Refinery, Imperial Oil Limited, Edmonton, Alberta.

General view of process unit, North Star Oil, Limited, St. Boniface, Manitoba.



Erection of tower, McColl-Frontenac Refinery, Edmonton, Alberta.

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Polymer Corporation
British American Oil Company Ltd.
Canadian Petrofina Limited
Husky Oil & Refining Ltd.
Ford Motor Company of Canada Limited
Canadian General Electric Co. Ltd.
Babcock-Wilcox & Goldie-McCulloch
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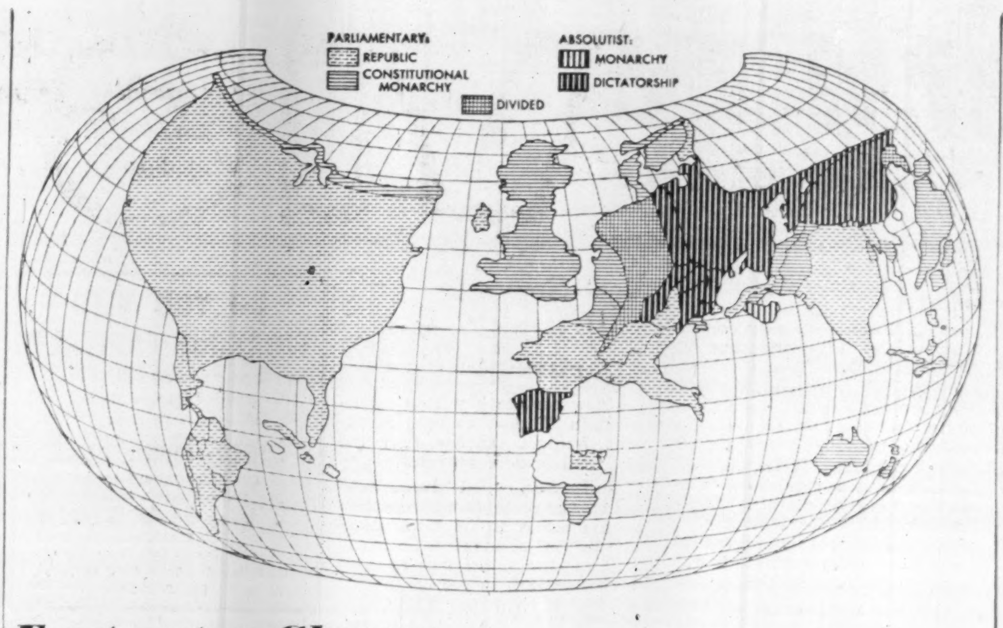

Facts at a Glance

This cartogram shows at a glance how big the world's countries are in terms of relative national income. Distortion for accuracy is a device used by W. S. and E. S. Woytinsky in a new Twentieth Century Fund publication, World Commerce and Governments: Trends and Outlook. The study in many cases shows how the world would look if countries were drawn by sizes according to their income, population or other factors. This map is one of a total of 166 maps, charts and graphs in the volume. Countries here are proportioned according to income of the level of around 1950 and classified by types of governments.

Cdn. Inter'l Paper Completes $20 Million Growth in Quebec

MONTREAL (Staff) — Canadian International Paper Co. officially announced last week the start of the world's largest kraft liner board paper machine at its La Tuque mill, Que. The more-than 3,000-ton machine, along with other complementary equipment, cost $7.5 millions, is capable of an eventual production of 1,000 tons per day, and is housed in a four-story new building some 900 ft. long.

It culminates a $20 million expansion at La Tuque mill started in December, 1954. Since then, CIP has added 88,000 tons of annual output to boost capacity to 263,000 tons annually. The mill will now produce 115,000 tons per year of kraft board and kraft paper. It also produces sulphate pulp.

When the mill reaches full production in the near future, employment there will be more than 1,200 people employed, an increase of some 200 permanent jobs and a payroll of $5 millions annually.

Some 200,000 cords of pulpwood will be used annually by the machine bringing total mill consumption to 530,000 cords against 410,000 cords previously. New forest acreage by the mill, acquired last year, insures adequate wood supply.

Other major additions to the mill included a 300-ton recovery boiler, six digesters each with a capacity of 3,400 cu. ft., a new high pressure boiler, rated at 250,000 pounds per hour, a new line kiln in the chemical recovery plant. There is a second recovery smoke stack, 250 ft. high and 16 ft. in diameter.

Three additional barking drums, a new wood stacker and a new conveyor system have been installed. Wood storage and handling facilities have been increased and cover 250,000 sq. ft. Redesign of the fire protection system cost $500,000 to fully cover larger woodyard.

Much of the board production of the new machine will be used by Hygrade Containers Ltd., recently acquired subsidiary, which has just completed a new plant in Pointe-Aux-Trembles, Que., and another in London, Ont. Both are engaged in the production of corrugated shipping containers, and produce more than 50,000 tons yearly. CIP will also continue to market bleached and unbleached kraft pulp.

Foundation Co. of Canada did construction. More than 1,500 men were employed on the project at peak.

Parent company, International Paper went to a new high of $132 last week following report of higher earnings in 1955. Low this year was $109.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

CONSOLIDATED PAPER CORP. consolidated net profit for 1955 was $13,747,019, up 16.0% over net profit of $11,848,327 in 1954.

Demand for company's newsprint was heavy although output was slightly less than in 1954 because of a work stoppage at two mills, Chairman L. J. Belnap and President G. M. Hobart say.

Earnings were again adversely affected, although not to the same extent as in previous years, by the discount on the U. S. dollar. The loss in 1955: $736,304 ($1,964,280 in 1954).

Work stoppages at the Laurentide and Belgo divisions cut newsprint production of some 40,000 tons.

Inventories, mainly pulpwood, were increased from $38.4 millions to $40.5 millions. Expenditures for replacement, improvements and expansion in the manufacturing divisions were nearly $6.5 millions and as a result company's capacity has been increased by 20,000 tons of newsprint annually. Major expansion is taking place at Port Alfred division — from 650 tons to 800 tons per day.

Improvements at the Wayagamack division, well under way, will increase newsprint production by 17,000 tons per year.

In February company redeemed the last of its 3½% first mortgage bonds and secured release of all properties, including timber limits, which had been pledged under the provisions of the trust deeds. To obtain release of the timber limits it was necessary to pay a transfer bonus of $65 per square mile or a total of $886,600 to the Department of Lands and Forests of the Province of Quebec. The amount so paid was charged to consolidated retained earnings.

In April company's shares were split on a two-for-one basis raising the number of authorized no par value common shares to 7 million of which 2,566,190 were outstanding at that time.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1955 $	1954 $
Sales	98,720,865	100,082,659
Net earnings	29,467,046	30,177,062
Less:		
Deprec. & deplet.	3,781,071	5,156,405
Bond int.	15,765	211,895
Income taxes	12,000,000	13,000,000
Add: Sec. prof.	76,809	39,565
Net profit	13,747,019	11,848,327
Less: Divds.	7,698,772	5,773,911
Surplus for year	6,048,247	6,074,416
Times Bond Interest Earned:		
Before deprec.	1869.14	142.42
After deprec.	1629.30	118.08
Earnings per Share and Dividend Record:		
Common (new)†:		
Earned	$2.68	......
Paid	0.75+0.50	......
Common (old):		
Earned	......	$4.62
Paid	0.50	1.50+0.75

†After 2-for-1 split April 28, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,931,904	$8,079,951
Invest. secs.†	16,978,925	14,958,830
Accts. & bills rec.	10,685,692	10,366,889
Inventories	40,495,141	38,370,325
Cash re bd. red.	......	5,592,370
Total curr. assets	74,091,662	77,368,365
Misc. assets	924,077	972,779
Adv. payt.	376,932	181,418
Fixed assets*	30,536,883	27,876,753
Total assets	105,929,554	106,399,315
Accts. & tax pay.	16,901,876	16,567,788
Accr. bond int.	......	96,941
Divds. pay.	2,675,991	3,006,250
Bond red.	......	5,592,370
Total curr. liab.	19,577,867	25,263,349
Property res.	16,464,782	16,380,460
Conting., etc., res.	3,901,608	3,889,002
Bond int.	4,927	5,795
Capital stock	5,141,599	5,140,730
Surplus	60,838,771	55,719,979
*After depr. of	81,960,545	79,768,971
†Market value	16,468,400	14,995,519
Working capital	54,513,795	52,105,016

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.

St. Lawr. Cement Offers $3.5 Mill. 5½% Debentures

MONTREAL (Staff) — A new issue of $3.5 millions of 5½% Series "B" debentures of St. Lawrence Cement Co. was offered by Royal Securities Corp. last week. Price was $100 and accrued interest.

Issue is dated April 1, 1956, and matures Oct. 1, 1979.

Proceeds of the debenture and stock offering of 220,000 class "A" shares made last week at $17 (The Post, March 17) will be used toward the $27-million cost of the company's plant now under construction at Clarkson, Ont. The stock offering was oversubscribed.

THE PROFESSION OF CHARTERED SECRETARY

The Company Secretary is, in the truest sense, a key man in almost every type of corporate enterprise

Qualify as a
CHARTERED SECRETARY
Literature on request

SHAW SCHOOLS LIMITED
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how to keep your business in the family

If you are the owner of, or have an interest in a privately-owned business, there will be many problems which your executors will be called upon to face when it comes to settling your estate. Perhaps you plan to perpetuate your business in the family —you may be training your sons to take over your responsibilities.

Have you considered the amount of succession duties payable on your estate? The duties will depend on the "value" placed upon the business by Succession Duty Authorities.

Montreal Trust Company is convinced that intelligent estate planning accomplishes more for the owner of a private business than for anyone else. The prudent owner of a family business will take steps during his lifetime to meet his particular problem.

We have published a booklet, suggesting "HOW TO KEEP YOUR BUSINESS IN THE FAMILY" and will be pleased to send you a copy upon request.

MONTREAL TRUST
Company

"Credit Union has encouraged savings all along the line"

reports Captain Herbert Spencer Jones, Operations Manager, Maritime Central Airways

STILL a young company—it was started in 1942 in Charlottetown, P.E.I.—MCA is today Canada's largest independent freight operator and third in scheduled airline activities. The growth of MCA Credit Union has been equally as rapid—400 members, saving over $700 a month, in less than two years. *"Since its inception, our Credit Union has helped many employees over difficult financial periods, and encouraged savings all along the line," says Captain Jones.*

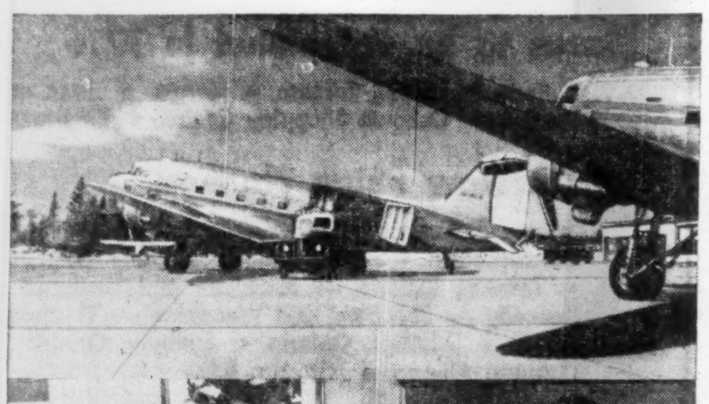
A Credit Union is simply a group of people who save together for greater financial security. Their savings pay good returns, and from them they are able to make loans to each other at low cost.

All you need to start a Credit Union is a group of 50 or more people with some common interest, such as employment in the same company. The Credit Union is set up right where you work, and run by your own members.

There are Credit Unions in most of Canada's best-known companies, and in helping employees solve money problems they spare management many problems, too. Requests for pay advances and wage garnishments become rare. Absenteeism is reduced and efficiency increased. *Everyone* benefits through this form of financial self-help, which is warmly endorsed by management, labour, government and church.

You and your company will benefit, too. We will be glad to give you details of how easy it is to organize and operate a credit union if you write to:

Credit Union, Department P-4;
Box 65, Hamilton, Ont.



MCA aircraft operate in all weathers, with pilots specially trained to handle the tricky flying conditions of Canada's far north. Last year, MCA planes flew over 3 million miles —equal to once 'round the world every 3 days.

Officers of MCA Credit Union chat with Personnel Manager W. F. Gaudet, in centre. In the Western Hemisphere there are nearly 20,000 credit unions, with 10,000,000 members enjoying easy, profitable savings and low-cost loans right where they work.

BASIC

A basic advertising medium must have the qualifications to constitute the nucleus around which to build a balanced advertising program. Proper audience composition is a prime requisite for any basic medium; it should not have restricted appeal but should reach the largest possible audience—of men, of women or both. And the advertiser should be able to reach this audience at the lowest possible cost.

Reader's Digest—with its great bilingual audience of more than 2¾ million English and French Canadians—*eminently* qualifies as your basic advertising medium. Here are just a few of the reasons:

- 550,000 *more* women readers than the leading women's magazine.
- A larger women's audience than the unduplicated total audience of the two women's magazines *combined*—and at *half* the cost per thousand.
- The largest audience of housewives of *any* magazine—over 350,000 more than the next magazine—450,000 *more* than the leading women's magazine.
- Plus the largest male audience of *any* magazine—over 55% *more* than the next magazine.

Yet this loyal English and French speaking audience costs less per thousand readers than any other publication—another reason why the Digest should be the nucleus for your balanced advertising program.

Canada's BASIC Advertising Medium

Read and enjoyed by over 2¾ million readers every month

900,000 Net Paid Circulation

OFFICES: 1015 BEAVER HALL HILL, MONTREAL — 44 KING ST., W., TORONTO.

Sélection du Reader's Digest
Reader's Digest
The only advertising medium covering both English and French markets

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

- *commercial, industrial buildings and sites*
- *leasebacks* • *rentals* • *management* • *businesses*
- *investment properties* • *development* • *offices*
- *exclusive homes* • *luxury apartments*

Canada Iron Will Increase Share Capital

MONTREAL (Staff) — To provide a reserve to facilitate expansion and acquisition as occasion arises, Canada Iron Foundries, Ltd. plans:

—To double its authorized total of common shares from one million to two million at $10 par.

—Create an authorized 100,000 $100 par preferred shares. Of this amount, 50,000 4¼% cumulative convertible redeemable preferred shares 1956 Series were sold this week at par (F.P., March 24). The issue was quickly oversubscribed, had wide distribution and went to a premium. Proceeds will be used to reduce bank indebtedness of $4,981,899 as at Dec. 31, 1955.

A special meeting of shareholders will be held April 10, prior to annual meeting, to ratify the proposals. Capitalization would be:

—$1,750,000 3¼% serial debentures, Series "A" outstanding due $350,000 on Dec. 15 in each year 1956 to 1960 inclusive; $3,500,000 4% sinking fund debentures, Series "A," due Dec. 15, 1965, outstanding; $1,720,000 5% sinking fund debentures, Series "B," outstanding, due April 15, 1969 (after sinking fund payment of $70,000 on April 15, 1956); $10 millions of 4¼% cumulative convertible redeemable preferred stock 1956 issue of which $5 millions is outstanding; authorized 2,000,000 common shares of $10 par of which 698,775 shares are outstanding.

The company has reserved 20,000 common shares for options to officers and senior employees for purchase of shares at $21 per share, extending to June 30, 1957. No options have yet been granted on these.

There are also 150,000 common shares to be reserved for issuance against the exercise of the conversion privilege to the 4¼% preferred shares just offered.

Canada Iron went to a high recently of $37½ compared with a low this year of $34.

New Service Will Hunt Apartments

A new service has been established in Toronto to help apartment hunters quickly find the kind of lodging they want.

The service, called "Findapart," will charge $5 to give prospective tenants access to its cross-reference lists of apartments in every section of the city. Landlord will be charged $10 to get on the list and will have to pay $25 whenever the service obtains a tenant.

"Findapart" claims it will provide a low-cost advertising service. The new company is being operated by Jane Wright and Beth Lennard.

directory

Quebec

in *Seven Islands*, P.Q., it's . . .

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British Columbia

BELL-IRVING
INSURANCE AGENCIES LTD.
REAL ESTATE
Service since 1894

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RESIDENTIAL PROPERTY
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L. A. MacDonald Ltd.

have "The Industrial Sites" of Greater Winnipeg and Western Canada. We build to your plans and specifications on lease-back arrangement.

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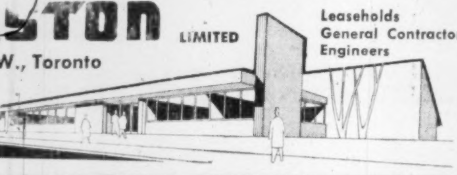
Write, phone or wire for brochure.



For Sale

Manufacturing or Warehouse Building

At New Glasgow, N.S., four storey brick building, floor area about 53,000 square feet, mill construction, hardwood floors, 36 windows to each floor, complete heating system, large freight elevator, water and sewers, rail siding available, lot 369 feet by 278 feet. Asking Price $75,000.00, apply to—

Standard Clay Products Limited

Montreal, Que. St. Johns, Que. New Glasgow, N.S.

FLORIDA LAND

SPECIALISTS since 1924 in State-wide large tracts of acreage. Also choice properties and business opportunities in Tropical Southwest Florida. Send for free folders.

JEFFCOTT REALTY INVESTMENTS,
2400 First St., Fort Myers, Florida. Telephone Edison 5-4421

VANCOUVER, B.C. — In financial section

Modern office building of distinctive design. Suitable professional or general administrative purposes. Hot-water heated. 67′ street frontage. Contains approx. 13,000 sq. ft. of which 4,000 sq. ft. immediately available. For sale. **PRICE $150,000,** or will consider lease.

APPLY—
MONTREAL TRUST COMPANY, 466 Howe Street, Vancouver 1, B.C.

HOME SMITH
PROPERTIES LIMITED
PRINCESS
ANNE MANOR

- LARGE LOTS — WIDE SIDE LINES FOR TO-DAY'S MODERN HOME
- ARCHITECTURAL CONTROL
- PROTECTIVE RESTRICTIONS

HUMBER VALLEY
VILLAGE

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35 OLD MILL RD., TORONTO.
PHONE: ROGER 7-3141

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only 40 minutes from Downtown Toronto

For complete details phone or write

SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Building • Toronto EM 3-9033

E-3703

FOR SALE

16,000 square feet

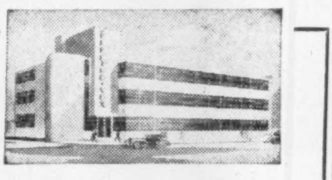
MODERN COMMERCIAL BUILDING

LOCATION: Montreal, 2222 East Ontario street near Baseball stadium and Jacques Cartier Bridge; frontage 118 feet by 77 feet deep; 5 minutes from downtown business section.

BUILDING: Fireproof reinforced concrete construction; three storeys and basement with garage space for 12 trucks; large windows front and back; one-ton elevator 5 x 8 feet; main floor provides luxurious office space and shipping area; total floor space 16,000 square feet; built in 1946; parking lot for 16 cars.

PRICE: $128,000.

PARTICULARS AND INSPECTION: Electro-Vox Inc.,
Toronto — Ont. EM. 3-3766
Montréal, P.Q. LAfontaine 4-3067.



REALTOR

WANTED

Lumber Mill
Corrugated Paper Plant
Conveyor Machinery Plant

For details call
E. Glaser, HU. 1-3391

J. A. WILLOUGHBY & SONS
LIMITED

46 EGLINTON AVENUE EAST,
TORONTO 12, ONTARIO

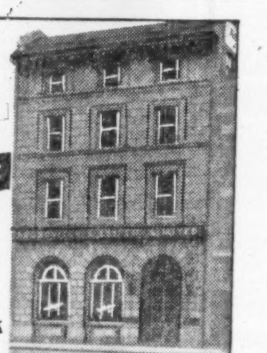
INDUSTRIAL REALTORS
. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
PHONE 92-3305

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OUR FIFTIETH YEAR OF SERVICE



INDUSTRIAL BUILDINGS for lease, sale or on contract

- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

FACTORY BUILDING FOR SALE

Over 50,000 sq. feet floor area. Heavy construction, brick buildings. 125 H.P. boiler included. Suitable for various lines of manufacturer. Labor available. Nearest offer $25,000. Apply for full details to Pres. Board of Trade, Oxford, Nova Scotia.

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If you own your factory and wish to raise working capital and remain as a tenant, we can supply cash purchasers.

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A. E. LePAGE
Limited *Industrial Realtors*
2239 Yonge St. HU. 1-6411

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back

ON FAVOURABLE TERMS
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REALTOR
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217 Bay St., Suite 606, Toronto
EM. 2-2731

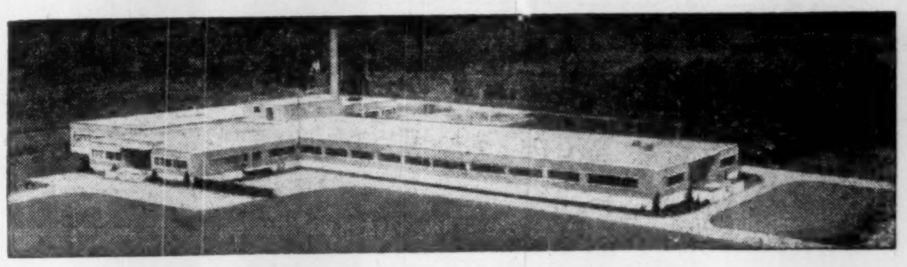
27,000 SQ. FT.—FOR RENT

NEW ONE-STOREY INDUSTRIAL BUILDING
TORONTO, ONTARIO.

Large lot for parking and expansion.
Truck and railway car level shipping.
Excellent labour area. Public transportation.
Sprinklered. Immediate Possession.

WOOD, FLEMING & COMPANY LIMITED
Real Estate Brokers
Royal Bank Bldg., Toronto. EM. 4-6161

FOR SALE OR RENT
ULTRA MODERN PLANT
IN THE HEART OF CANADA'S NEW SEAWAY AREA



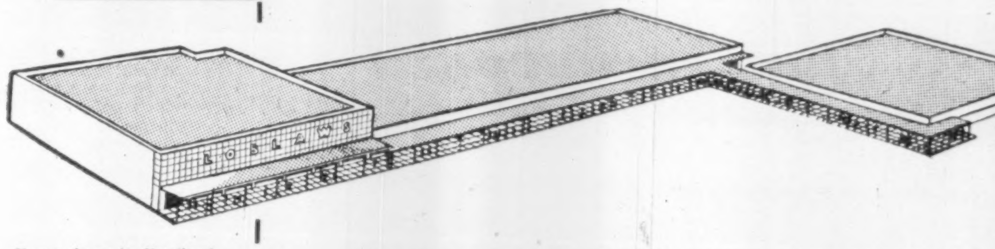
60,000 SQUARE FEET OF THE FINEST MANUFACTURING FACILITIES IN AMERICA

20 Acres Situated in Eastern Ontario
Ultra Modern Fireproof One-Storey Plant
Buildings Of Reinforced Concrete with Buff Brick
Exterior And Double Glazed Aluminium Sash
Layout Designed By Leading Engineers • Air Conditioned
Adequate Water and Power Facilities • Locker Rooms
Cafeteria • Large Paved Parking Area • Ideal Shipping
Spacious Offices • All Interiors Free Of Columns

Will Consider Offers To Lease All Or A Portion Of This Plant
Reasonable Terms

WRITE BOX 441, THE FINANCIAL POST, TORONTO

EXPAND WITH PRINCIPAL INVESTMENTS IN THEIR PLAZA SHOPPING CENTRES



Shown here is Hamilton's new Mountain Plaza, opened in 1955.

MERCHANDISING THE MODERN WAY . . .

For Retailers:

• Prominent locations • Canada's leading chain stores as your neighbours • Maximum shopping traffic • Planned advertising • Aggressive promotion • Modern architectural design • Unlimited floodlit parking • Outdoor music • Covered promenades • Complete one-stop shopping facilities.

To keep pace with the rapid growth of Canadian cities and the trend to suburban shopping, Principal Investments have pioneered the development of scores of shopping centres.

Plazas Now Open

Sunnybrook Plaza • Lawrence Plaza • Golden Mile Plaza • Dixie Plaza • Cliffside Plaza • Six Points Plaza • Burlington Plaza • Kitchener Plaza • Hamilton Mountain Plaza • Carlingwood Plaza • Billings Bridge Plaza.

Plazas to be Completed in 1956

Dufferin Racetrack, Toronto • Sarnia • Jane and Wilson Avenue, Toronto • Oshawa Shopping Centre • Kingston • Lakehead.

Plazas Now Being Planned

Brantford, Ontario • London, Ontario • Montreal, Que. • Regina, Saskatchewan • St. Catharines, Ontario • Saint John, New Brunswick • Toronto, Ontario — Markham and Lawrence — Sheppard and Kennedy — Sheppard and Woodbine — Thistletown — Yonge and Steele • Windsor, Ontario • Sudbury, Ontario • Quebec City • Calgary, Alberta • Victoria, B.C.

EXPANDING NOW WITH PRINCIPAL INVESTMENTS
T. Eaton Company Limited
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Bata Shoe
Canadian Bank of Commerce
S. S. Kresge Company Limited
Fairweather Company Limited
Hunt's Limited
Laura Secord Candy Shops Limited
Loblaw Groceterias Co. Limited
Reitman's (Ontario) Limited
G. Tamblyn Limited
United Cigar Stores
F. W. Woolworth Co. Limited
Zeller's Limited

BEFORE PLANNING ANY FUTURE LOCATIONS CONSULT:

PRINCIPAL INVESTMENTS
LIMITED
Specialists in Chain Store and Shopping Centre Developments
133 Richmond Street West, Toronto EM. 3-6261

U. S. Industry Woos Our Grads

Canadian Colleges 'Concerned' About New Invasion

Concern is spreading throughout many of Canada's university employment offices that U. S. companies might siphon off a substantial proportion of next year's already-short graduate crop.

"We're going to be robbed blind," says one placement expert, "if the existing U. S. political trend continues to the extent that draft legislation is repealed or even eased."

Presidential election tactics are being watched warily here in an attempt to foresee whether the Republicans will cut back draft requirements. Several university placement directors think the signs point to such a political move and they know the minute it happens U. S. recruiters will invade Canada in force.

Already short supply engineers, chemists, physicists, and mathematicians are in equally short supply in the U. S. and employment economics are such, says one placement director, that a Canadian company wouldn't have much of a chance competing salarywise with them.

It's all building up to problem proportions and officials of the Department of Labor in Ottawa are quietly taking a closer look. Some university placement directors have been approached on an unofficial basis by labor force specialists in a check on interest by U. S. firms in Canadian grads. What action the Government or any other agency could take is practically negligible, the placement directors believe. Certainly, they point out, the only effective embargo on brains would be one composed of high salaries, good working conditions, and possibilities for advancement equal or nearly equal to U. S. opportunities.

One university placement director has noted a definite increase in U. S. corporation interest in Canadian grads as a result of draft requirement reductions. Since the recent move to put men past 26, and all fathers regardless of age, at the bottom of the draft lists, Canadians in those categories are more willing to discuss jobs that will take them south of the border.

The problem did not become acute this year because of a recruiting phenomenon that developed last fall. Corporation recruiters were on the campus months earlier than usual, with the notable exception of U.B.C. which does not allow pre-Christmas recruiting. By the time U. S. companies learned that they were not going to get the number of grads needed, the Canadians had been nearly all placed.

Next year, however, a substantial increase in U. S. interest in Canadian grads is expected even without draft changes. With changes "it all adds up to a frightening thing because there are going to be employment pressures and temptations that we haven't even thought of yet," one director pointed out.

Placement directors and university heads are quick to say they don't mind their graduates going into U. S. jobs. To date there has been a satisfactory flow of technical and professional people between industries in the two countries and benefits have accrued to both. The crisis would come, however, in any sudden upsurge.

In one field, the effect has been felt already. Technical Ph.D.s command the same salaries in Canada as they do in the U. S. They are in such short supply that Canadian companies will compete dollar for dollar for them.

But basically, Canadian firms can't realistically compete salarywise.

Here's the position at most of the major universities:

University of Toronto—Nearly 200 companies sent recruiters to the campus this year; and additional 330 tried to hire graduates by mail. More than 4,200 jobs were offered but of the university's 3,000 grads only about 1,500 were looking for jobs. Highest ratio of jobs per grad were in the fields of mechanical and electronic engineering, metallurgy, mathematics, physics, geophysics, and chemistry. Technical, civil service, and administrative jobs were available in practically every corner of the world. This year 25 U. S. companies approached the university for grads. Last year there were only a few. Recruiting ended one month earlier than usual, the only persons unplaced being those who were holding out for some type of special deal.

McGill—Reports that only some 340 commerce and engineering grads entered the labor market en bloc and that the ratio of jobs to grads in engineering fields was three to one. McGill will graduate about 1,200 this spring. Scheduled visits by recruiters totaled 170 and another 100 firms posted job offers by mail. There were about 20 U. S. companies interviewing grads and although this is not a notable increase over 1955 figures it is believed that a "drastic result" would be seen if draft rules were changed. Recruiting ended somewhat earlier this year with most prospective grads placed by mid February. All the indications point to more vigorous recruiting next season.

University of British Columbia -About 600 jobs were available to the 300 position seekers among U.B.C.'s 716 graduates and approximately 100 companies sent representatives to the campus. There were 25 jobs offered outside Canada, in the U. S. and in Britain. It is expected there will be an increase in U. S. job offers if draft changes are made and it is expected that a large number of students will take advantage of them. In some fields, notably in the engineering and physical science fields, the placement office finds itself in the position of looking for students for firms rather than jobs for students.

Queen's University — Only a handful of Queen's grads are unplaced this week and these are mostly holdouts for something special. About 300 of 530 grads were available for jobs and more than 200 companies bid for them, 164 on campus, an additional 48 off campus. There was no noticeable increase in U. S. job offers this year, but it's felt there probably will be if and when the U. S. changes its draft law. Recruiters were on the campus earlier than usual this year. Graduates in chemical and electrical engineering and engineering physics were in shortest supply.

University of Western Ontario —Only 25 of the 282 job seekers among 507 graduates are unplaced. About 180 companies made job offers, some of them in England, the U. S. and South America. Western seems to be off the recruiting orbit of the U. S. companies. Few offers from the U. S. were received this year and the university is not worried that they will become disproportionately heavy next year. The trends in corporate recruiting are:

—Improved techniques.

—Increasing employer competition.

—Better market for good arts graduates.

—More flexible training programs offered to make job opportunities more attractive.

Salaries to graduates across the nation averaged about $350 per month with the higher amounts going to technical people and the lower to arts and commerce grads. Some were as low as $235. Only a few were above $400 . . . except for technical Ph.D.s who command starting salaries in the $7,000 per year range.

Another development this year is corporation interest in third year and second year students. Recruiting for summertime jobs is now a major part of the competition to attract graduates. It gives the corporation a chance to look over the prospective employee and also a chance to sell him on coming back to the firm after graduation.

Grouping In U. S. For Grad Attack

WASHINGTON—Canadian universities may soon see a major invasion by U. S. companies looking for engineering talent. Several major employers of technical people already have made plans to extend their university graduate schemes north of the border.

"Canadian industry might not like this, but it's reasonable to expect it because we're in the midst of the fiercest talent search in history," said Kenneth E. Trombley, an official of the National Society of Professional Engineers.

Reitman's Profit Should Be Higher

MONTREAL (Staff) — Reitman's (Canada) Ltd. anticipates showing increased profit in its forthcoming annual report, with sales volume at an all-time high in 1955 operations.

Company now has 77 stores in operation with 13 new ones opened last year. Ten new stores are under construction and four existing ones are being enlarged.

A special meeting of shareholders last week approved subdividing the authorized 225,000 common shares to 450,000 shares and creating an additional 50,000 npv. common shares. There are 194,410 common outstanding.

Quarterly dividend of 15c per share was declared on the new common, payable May 1, 1956, to shareholders of record April 14. This is equivalent to an annual increase of 30c per share on the old common as compared to last year when quarterly dividends amounted to 15c plus an extra of 30c.

Reitman's recently went to a new high this year of $40 compared with a low of $35 in moderate trading.

$5.5 Million Rehab Centre Started in Ont.

Anglin-Norcross Ontario Ltd. has been awarded a $5,530,000 contract to build Ontario's new rehabilitation centre for seriously injured workmen. Work on the 14-building project will start immediately on a 65-acre site on Highway 400 in North Metropolitan Toronto and completion is expected by the fall of 1957.

The project by Ontario Workmen's Compensation Board will replace a group of temporary wartime buildings at Malton Airport where the facilities and treatment techniques have already won international recognition. It will be one of the most modern establishments of its kind in North America and will accommodate 500 patients, all living in.

Clinic dormitories will have 325 beds and a hospital section with 175 beds. There will be facilities for the latest medicine treatment and rehabilitation techniques evolved by WCB doctors and other staff over the past 24 years.

Last year more than 3,400 workers were treated at the Malton premises. Board Chairman E. E. Sparrow states that the new centre will increase efficiency in reducing permanent disabilities. That means a continuous saving in over-all compensation costs to Ontario employers.

Alberta Plans Gas Gathering Grid

From Our Own Correspondent

CALGARY — Alberta Gas Trunk Line is going ahead with construction plans for a gas gathering system in Alberta.

A report to shareholders at its second annual meeting stated that materials are being stockpiled for the coming construction season.

"In addition to pipe requirements," the report said, "arrangements are being made to obtain materials and equipment which would be needed in the event construction is started this year."

The company will provide facilities for gathering the natural gas which would be exported to Eastern Canada and United States through the proposed Trans-Canada line. The transportation agreement with Trans-Canada has been completed.

Directors include B. F. Wilson, representing the utility companies; N. E. Tanner, representing the gas export firms; and V. Taylor, A. G. Bailey, Carl Jones, representing gas producers and processors.

R. J. Dinning, Calgary and George Church, Balzac, are directors appointed by the Alberta Government.

W. F. Knode is the company's general manager, and J. C. Mahaffy is secretary-treasurer.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

WISH TO REPRESENT manufacturers, preferably of sports equipment, office or allied lines. Excellent contacts and references. Western Canada. Box 480, The Financial Post, Toronto.

AUSTRIA—CANADIAN, with top connections in industrial and financial circles of Austria, taking up residence in Vienna, would consider representation of first-class Canadian Company. Write Box 430, The Financial Post, Toronto.

POSITION WANTED

YOUNG WOMAN SECRETARY — translator available. Shorthand in English, Spanish, German. Excellent French. Can take charge. Experience American, Canadian offices. Two years Mexico. Box 479, The Financial Post, Toronto.

EXPEDITER

35 years old, desires position where initiative and responsibility will offer opportunity for advancement.

THOROUGH knowledge of internal and external expediting and follow up on manufacturing and shipping of machinery items, structural assemblies, motors, control equipment and general building supplies. Excellent references.

PLEASE reply to Box 453, The Financial Post, Toronto.

EXECUTIVE, SEEKING appointment in England. Willing permanent residence. Experienced all phases General Manufacturing Metal Industry. Industrial Engineer, Plant Management. Consider representation Canadian company establishing branch or factory or intending. Top references. Box 486, The Financial Post, Toronto.

OPPORTUNITIES

FOREIGN CAPITAL AVAILABLE FOR PRINTING PLANT

We have a client abroad who is desirous of acquiring an interest in a reputable printing plant located in Southern Ontario, where the knowledge and experience of one hundred and fifty years in the Graphic Arts field could be used to further develop an already good business. It would be essential that complete control could be acquired in a reasonable time but existing management would be considered an important part of the future development.

For further details write or phone — Mr. F. E. Mullin

THE CANADA TRUST COMPANY — 110 Yonge Street — TORONTO

EMpire 3-5833

INVESTMENT OPPORTUNITY

An Ontario Company which has been successfully operating for four years is for sale. A graphic arts machinery sales and service organization with national representation — very active in Toronto area with approximately 500 active accounts.

Unlimited opportunity for investor with capital available for expansion.

Suitable for English or American firm with allied interests wishing to establish Canadian connections.

BOX 440, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

FOR SALE

Burroughs Typewriter Accounting Machine Style 771525 used three years. Original cost $5,458.00.

May be inspected at 180 QUEEN ST., CHATHAM, ONTARIO, Phone 2406 CHATHAM, or TAPATCO LIMITED, AYER'S CLIFF, QUEBEC, Phone 53.

ATTENTION MANUFACTURERS

Top producing salesman, well qualified in sales, sales promotion and in all phases of Marketing, wishes to become established as a Manufacturers Agent. Located in Calgary and prepared to provide complete coverage of Alberta, Sask., and B.C. If your product needs action this is your opportunity.

BOX 485, THE FINANCIAL POST, TORONTO

FOR SALE

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We require a man with considerable accounting and cost experience. R.I.A. graduate preferred.

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Forward replies, including qualifications, age, experience etc., to

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With thorough technical background required by progressive instrument manufacturer. The right man has an opportunity to purchase an interest in the Company with an investment $20,000-$30,000. The Company has shown a rapid growth with high profit and great potential. This proposition will bear the closest scrutiny.

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STATISTICIAN MINES

Young man with some experience in mining investment analysis required by large established organization. Able to write. Full details first letter.

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SECURITY ANALYST

University graduate, age 30, seeking challenging position in the investment field. Experience obtained in security analysis and sales with a reputable investment dealer. Have completed the two year I.D.A. course. Capable of preparing analyses for publication.

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THE STEEL COMPANY OF CANADA LTD.

Internal audit division, requires ambitious young accountant. University or accounting degree preferred. This is a challenging opportunity with excellent prospects for future advancement.

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

To meet its expanding needs
The Society of Industrial and Cost Accountants of Canada
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1. **ADMINISTRATOR FOR ITS EDUCATIONAL SERVICES**
   Duties: Planning and supervision of all arrangements for Uniform National Examinations; the co-ordination of activities between the National Body and its affiliated Societies in each Province of Canada; assisting in the development of educational policy.
2. **ADMINISTRATOR FOR ITS MEMBERSHIP SERVICES**
   Duties: Promoting chapter activities; organizing Conferences and Seminars; assisting various committees in the development of membership services.

Desired qualifications are a university degree in arts or commerce and professional experience in accounting.
Applications giving full details and salary required should be directed to:

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A large expanding precast concrete company in Toronto requires a graduate civil or mechanical engineer, preferably with two to three years experience in construction or design.

This is an excellent opportunity for a young engineer who is interested in the design and manufacture of precast concrete products

Send particulars to:

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Required by Monsanto Canada Limited
P.O. Box 900, Montreal

University graduate in Economics, Business Administration, Chemistry or Chemical Engineering to do market and sales analysis, budgets and special studies in marketing of chemicals and plastics.

Write Personnel Manager with a full description of your qualifications.

Applications are invited by —

THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA

To meet its expanding needs . . . requires:

1. **ADMINISTRATOR FOR ITS EDUCATIONAL SERVICES**
   Duties: Planning and supervision of all arrangements for Uniform National Examinations; the co-ordination of activities between the National Body and its Affiliated Societies in each Province of Canada; and assisting in the development of educational policy.
2. **ADMINISTRATOR FOR ITS MEMBERSHIP SERVICES**
   Duties: Promoting chapter activities, organizing Conferences and Seminars, and assisting various committees in the development of membership services.

Desired qualifications are a university degree in arts or commerce and professional experience in accounting.
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Head office position open for man with a minimum of two years industrial experience. Work emphasizes financial analysis, forecasts, budgets, marketing and general business problems. Must be able to write top level management reports for large corporation.

LOCATION — WESTERN ONTARIO

INVESTIGATE THIS OPPORTUNITY BY WRITING IN CONFIDENCE TO BOX 489, THE FINANCIAL POST, TORONTO

GENERAL MANAGER — Sales Finance Company

Large Canadian organization with Branches from Coast to Coast proposes to incorporate subsidiary company to finance customers' paper. General Manager required who is qualified to organize and operate this subsidiary. Must be prepared to travel extensively and to spend considerable time with staff of parent organization promoting plans, and supervising operations of the Finance Company. Liberal salary and profit sharing contract will be offered to successful applicant. Reply in confidence.

Box No. 483, The Financial Post, Toronto

EXECUTIVE EDITORIAL POSITION REQUIRED

Editor of national publication, with experience in technical and trade journals, house organs and professional reports, desires an Executive Editorial or Public Relations position offering greater opportunity and scope. Publishers, companies or associations requiring someone fully qualified in all aspects of editorial management are invited to write for full data concerning experience and accomplishments.

BOX 478, THE FINANCIAL POST, TORONTO

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An old established, entirely Canadian company, after many years of progress, requires additional technical people to handle current business and to prepare for future expansion.

PSYCHOLOGICAL SERVICE CENTRE
200 St. Clair Ave. W., Toronto, Dr. Moore

GENERAL MANAGER

Applications for the Position of General Manager will be received by Mr. J. D. Oaks, President, Mid-Western Ontario Regional Development Association, Box 273, Guelph, Ontario, to April 16th, '56.

The Applicant to work under a Board of Directors in association with local organizations and with Municipal and Provincial Governments for the promotion of Regional Industrial Development.

Exceptional opportunity for active aggressive man to develop interesting career with good future. Confidential application with photograph to Box 273, Guelph.

SALES MANAGER

required for new building materials industry located in Toronto area. Yearly sales around $12,000,000.

Please write stating qualifications and experience to

Box 482, The Financial Post, Toronto.

DIRECTOR of RESEARCH and PLANNING

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SALARY RANGE: $425-$515 per month.

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HOW TO APPLY: Write to Public Service Commission, Legislative Bldg., Regina, Sask., for details and application forms.

Closing date for receipt of applications — April 7, 1956.

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The Credit Manager was amused

"The next item I'd like discussed," said the President, "is a proposition Sales has received. Will you explain, Joe?"

The Sales Manager was almost too eager. "It's Apex Corporation," he said. "I've been trying to crack them for years. Now, we've got a chance, and . . ." Rapidly he outlined the details. "But," said the Treasurer, "should we risk having so many eggs in one basket? That is, if something should go wrong?" "Wrong?" The Sales Manager seemed incredulous. "What could possibly go wrong? They're one of the biggest firms in their field, and ..."

"Just a minute, Joe," the President interrupted him. "Things do go wrong, even with top-rated firms."

"But, sir," the Sales Manager seemed almost anguished now, "this is the opportunity of a lifetime."

The Credit Manager cleared his throat. "I'd like to suggest——" he was amused at the suspicious glance the Sales Manager shot his way—"that we consult American Credit Indemnity about Credit Insurance on this. After all, they insure all of our other accounts. They'd be glad to advise us."

"Good idea." The President rose. "We'll meet again as soon as Ralph has something to tell us."

* * *

"Gentlemen," said the President, "Ralph has already given me his report and it's good news. American Credit will issue a separate policy to cover the Apex account up to 150 thousand dollars."

"Then we can go ahead with it?" the Sales Manager's spirits rose with a rush.

"We already have," said the President dryly. "I okayed the contract this morning."

The Credit Manager was even more amused this time to receive a look of sheer gratitude from the Sales Manager. In return, he winked and nodded sagely.

* * *

Harmonizing Credit-Sales relations, as told above, is only one among the 12 major benefits of Credit Insurance. For your copy of booklet "A Preface to Profits", write to one of our Canadian offices listed below.

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New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Third, Steady Hand

Handy, compact B-C powered holder, designed for use with nearly any camera having built-in flash synchronization, is now on the market. The unit (with reflector, flash holder and disconnected bracket) may easily be carried in the pocket or purse.

* * *

Brighter Lights

Two new types of color-corrected mercury vapor lamps produce for the first time more illumination instead of less, than clear mercury vapor lamps, it's said. The high light output together with unique color characteristics make the lamps ideal for residential street lighting, marking of caution zones and for industrial illumination. Also useful for decorative building floodlighting. Efficiency and directional control is far above that of any previously available source, the manufacturer claims.

* * *

Personal Foghorn

Light-weight foghorn for small boats and pleasure craft is powered by a low-cost disposable "power can" of gas. The 1½ lb. unit can be heard more than a mile over open water. Consists of durable valve, horn assemblic and one-pound can of gas. As one cylinder of gas (enough to produce more than 300 two-second warning blasts) is used up the horn assembly is removed from the emptied can and screwed down onto another one.

* * *

Constant Alarm

Forget to set the alarm? Well, it doesn't matter. New electric alarm clock sounds every 24 hours without resetting.

* * *

Scratch to Hear

A thoughtful scratch behind the ear disguises the flicking on or off of new, almost-invisible hearing aid. The ¾-ounce aid requires no wires or batteries except on the wearer's head. The transmitter, worn behind the ear is completely hidden by a woman's hair, and is barely noticeable when worn by a man. It takes up one cubic inch of space and is linked by a thin, curved bridge to a receiver in the ear itself.

* * *

Odorless Cleaner

Solvent cleaning fluid "free of dangerous gaseous vapors and toxicity" is now being manufactured. Claims solvent properties similar to those of carbon tetrachloride but with 20 times lower vapor toxicity. "Has no flash point, fire point and cannot burn or explode." Designed for cleaning watch movements, bicycle parts, carburetors, typewriter type, mimeograph equipment, hats and clothing.

* * *

Roofing, Siding

Newly designed asbestos cement sheet for roofing and siding, designed for application over skeleton-steel and wood-framed buildings, is now being manufactured in large quantities. Corrugations of the improved material are spaced approximately 13 1/3 in. apart, creating structural lines of striking appearance. Lighter weight with no loss of strength, lighter framing, less freight, less labor, easier erection, non-combustability and resistance to gases, fumes, and climatic conditions are among the many advantages.

* * *

Latest for Hi'Fi

British-made loudspeaker, to be available in Canada late this summer, will provide "new clarity and smoothness in loudspeaker performance." An electrostatic speaker, it must for the time being be used in conjunction with the bass speaker. It reproduces treble frequencies from about 1,000 cycles per second up to the limits of audibility, and the bass speaker looks after lower frequencies. In time, it is believed the speaker can be developed to produce lower frequencies as well.

* * *

Bath Elevator

For those handicapped by rheumatism, paralysis, etc. there's a lift that enables them to take a bath unaided and without danger. Consists of a seat with backrest which is placed in the water and raised to the rim of the bath by water pressure. Patient sits on the seat, lifts his legs into the bath and on pushing a lever is lowered gently into the water. A contrary movement of the lever returns the seat to its original position. A rubber tube from the tap to the base of the apparatus supplies the hydraulic pressure. Normal mains pressure of 15 lb. per square inch will raise a weight of 490 lb.

* * *

Compact Desk

Revolutionary Swedish office desks are designed to increase efficiency and save up to 50% in floor space. Resembling in principle a constructional kit, each section can be fitted to any other, opening up hundreds of different combinations. Desks have no bulky sets of drawers —the entire contents are accessible from above. Panels are slid from on top to give access to storage compartments beneath. Pen holder, telephone stand, calendar and flower vase can all be swung out of the way when necessary. Good design and economical maintenance (if the top is damaged, restoration involves simply the replacement of the affected section) make the desks attractive. Desk-top height is adjustable from 27 to 32 inches. Available in four styles, for different types of work.

* * *

Unobstrusive Conditioner

Air conditioning unit is so thin it eliminates unsightly overhang inside and outside the window. Only 16½ inches in depth, it can be mounted in upper or lower frames of double-hung windows so that the window can be raised or lowered at will. Also adaptable for basement window mountings and "through-the-wall" installations.

* * *

Cool Cooking

Electronic ranges for domestic use will take heat off Canadian kitchens and trim hours off cooking time. Electronic cooking is cooking by the clock rather than by thermometer. Range is set for cooking time and energy stops automatically when the time has run out. As an added safety measure, heat turns off automatically when the door is opened. Microwave cooking produces heat within foods so that the air, the oven and utensils remain at room temperature, while the food becomes hot. A potato bakes in four minutes, an egg cooks in 20 seconds and a five-pound roast is done in 30 minutes compared to over three hours by conventional cooking.

Northern Natural Seeks Export Alberta Gas To U.S.

From Our Own Correspondent

CALGARY—Northern Natural Gas Co. of Omaha, Nebraska, is seeking permission from the Alberta Petroleum and Natural Gas Board to export Alberta gas to the U. S.

The company's application seeks a 25-year permit to begin in the fall of 1957 to export 300 million cu. ft. of natural gas daily. The gas would be transported through a 105-mile pipeline to be built at approximately $8 millions.

Northern Natural Gas is the company that negotiated a gas purchase agreement with Trans-Canada Pipe Lines in 1954 for import of 100 million cu. ft. of Canadian gas daily into its Minnesota distribution system. The contract was not renewed when it became obvious that such delivery could not be made by late 1955 as scheduled. Later Trans-Canada negotiated a larger sales contract with Tennessee Gas Transmission Corp. of Texas, which proposes to push a pipeline up through part of Northern Natural's market area to take delivery of the Canadian gas. Northern Natural is one of the bitterest opponents of the entire integrated Trans-Canada — Tennessee Gas Transmission gas pipeline proposal now before the Federal Power Commission in Washington.

The main source of the gas would come from Savanna Creek gas field and other fields in Southern and Central Alberta. Savanna Creek area is owned jointly by Northern and its subsidiary, Northern Natural Gas Producing Co., Calgary.

Proven reserves as well as recent discoveries in this field indicate that approximately 100 million cu. ft. of gas daily will be available by 1957. The additional 200 million cu. ft. of gas would be purchased in other areas.

A company official indicated that present gas reserves in the Pincher Creek field, about 100 miles south of Calgary, has "substantial volumes . . . and may be available in excess of the volumes heretofore made available to Trans-Canada Pipe Lines Limited."

Northern's plans call for construction of a main gathering pipeline, 100 miles south east from the Savanna Creek gas field to the Alberta-Montana border south of Cardston. The line would include 73 miles of 20-in. pipe from the Savanna Creek area to the Pincher Creek field, and 32 miles of 24-in. line from the Pincher Creek to the International boundary.

Northern Plains Natural Gas Co., a wholly owned subsidiary, would buy the gas at the border and would build a 26-in. pipeline to run 1,100 miles to Northern's present system near Minneapolis, Minn.

Northern's principal markets include Nebraska, Iowa, South Dakota and Wisconsin, and parts of North Dakota and Wisconsin. The firm is the exclusive supplier of gas for 349 communities. An additional 55 new communities are proposed for this year.

The present capacity of Northern's system is 1.1 billion cu. ft. of gas per day, with annual sales totaling 300 billion cu. ft.

The company plans for a maximum volume of 300,000,000 cu. ft. per day. At an annual load factor of 90%, the annual withdrawals would be about 90 billion cu. ft.

Arguments presented by Northern in support of its application include the claim that it would provide the cheapest means of transporting Alberta gas to the U. S. Mid-West markets, and that the companies involved already serve the market area, thus eliminating opposition from other U. S. producers.

In addition, the proposed line would be only 80 miles from the Canadian border, thus permitting ready connection to purchase gas from the Trans-Canada line when it is built.

I. N. McKinnon, chairman of the Alberta conservation board, said no date has been set for a hearing to consider Northern's application. He stated no definite arrangements can be made until additional data is filed in accordance with government regulations.

Meanwhile, Northern Natural dismissed a case against Tennessee and Midwestern Gas Transmission Companies pending in Federal District Court in Minneapolis, Minn.

Northern Natural had asked the court to enjoin Tennessee and Midwestern from what it alleged was unlawful interference in its contractual relationship with Trans-Canada. The pipeline company also wanted the court to restrain Tennessee and Midwestern from taking gas which it claimed was already committed to Northern by Trans-Canada.

L. I. Shaw, general counsel for Northern Natural, said his firm retains the right to refile the case at a later date.

"It seemed probable to Northern that it would be called upon to try the case before it had sufficient time to prepare its case for trial," Shaw stated.

He added that Northern would require several months to take depositions from witnesses who lived "in distant locations."

"Northern cannot take the chance of being forced to trial before such interviews have been completed and depositions taken," Shaw declared.

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"National bookkeeping machine means statements in mail by 3rd instead of 10th"

WRITES Mr. G. L. Wilcox, Office Manager, Downsview Lumber & Supply Limited, 936-940 Wilson Ave., Downsview, Ont.

"We have been using your desk model bookkeeping machine since July 1st, 1954 and would like to take this opportunity of expressing our satisfaction with the installation.

"In contrast to our previous hand-posting system, under which statements were not mailed until the 10th to 15th of the following month, we now have a balanced ledger, and statements in the mail by the 3rd day of the month. This fact has reduced our outstanding accounts receivable by an estimated 5%. Also, having daily balances on all accounts gives us better control over the extension of credit.

"The hours of work saved by this machine have resulted in a very appreciable reduction in costs, and in addition, we have eliminated the necessity of obtaining part-time help at the end of the month.

"*Prior to purchasing this machine, we thoroughly investigated other makes before deciding on the National.* We feel that the National's single motor bar control and other features have contributed considerably to the improvements mentioned above. We would thoroughly recommend this machine to any business with similar accounts receivable problems."

Make sure you see the efficient National before deciding on the bookkeeping machine for your operation. Just call in your local National representative for a demonstration. You'll find him in the YELLOW PAGES under ACCOUNTING MACHINES: NATIONAL.

Operator with National Bookkeeping Machine gets statements in the mail by the 3rd of the month instead of the 10th or 15th—without extra help. And the National system has reduced outstanding accounts receivable by 5%.

Busy interior of Downsview Lumber & Supply gives some idea of the billing problems solved by the National Bookeeping Machine.

National
CASH REGISTERS - ADDING MACHINES
ACCOUNTING MACHINES

THE NATIONAL CASH REGISTER
COMPANY OF CANADA LIMITED
Head Office: Toronto • Sales Offices in Principal Cities

The Financial Post

Vol. L | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, March 31, 1956 | Member of Audit Bureau of Circulations | No. 13

How Will Your Town Solve Its Growth Problem?

- **Says the city: We must plan for long after tomorrow.**
- **Replies the suburb: We like things the way they are.**
- **Asks the farm: Are we doomed in the squeeze?**

These problems plague most of Canada's economically-active areas. Nowhere do they require a solution more urgently than at fast-growing St. Catharines, the industrial heart of Ontario's lush Niagara Peninsula.

Because the St. Catharines example of the problems involved in shaping a municipal government of the future is applicable across the country, The Post sent staff writer Robert L. Perry into the area to interview municipal officials, community leaders. Here is his report:

By ROBERT L. PERRY

Draw a plain line graph of your city's population growth over the past decade. Then plot the same figures for the surrounding suburbs.

If the city's graph line shows indications of leveling out, while the suburban line points almost vertically, your municipal government will very soon have to face the question of amalgamation or annexation. (The accompanying chart illustrates the case of one community — busy, rapidly expanding St. Catharines.)

This is the painful decision now being debated by most of Canada's growing urban areas.

The era of the walled city is dead, as obsolete as the crossbow and catapult. No more than the fortified Medieval city could withstand the industrial revolution, can the modern community hope to contain itself within set boundaries.

Today's awkward, sprawling, trouble-sore collections of habitation and industry will become the enormous regional "cities" of tomorrow.

An economic region is defined as a network of satellite communities, each with perhaps but one industry, linked by systems of high-speed highways, scattered over hundreds or thousands of square miles. Socially and economically it makes good sense, but how should it be governed? By a central government in the heart-city, or by scores of loosely united local councils?

Toronto has tried a "federal" plan, or metropolitan government. Others meet the future less than halfway, through chunk-by-chunk annexation of the suburbs by the inner city.

But few metropolitan areas have the opportunity to pave the ocky road through amalgamation or political and ecomonic union of the central city with its urban and rural neighbors.

For practical guidance, Canadian city planners pondering their amalgamation problems can gain from studying the case of St. Catharines, where the situation is rapidly reaching an inevitable time decision. Here, in detail, is the St. Catharines story, from the viewpoint of city, township, district, suburb, farm and economic region:

The District: 'We Need Balanced Industrialization'

- **Tomorrow offers the Seaway and new wealth.**
- **But a region cannot grow without planning.**
- **And it cannot plan without some form of unity.**

Just east of St. Catharines a fleet of power shovels gnaw at the damp earth in the bottom of an enormous ditch, a trench 27½ miles long.

That ditch is Canada's busiest canal, the Welland, which moves in an eight-month navigation season more than 20 million tons of goods — almost as much as the Panama Canal moves during a full year.

In its gut, drained of water for the winter months, men and machines are deepening its 23½ ft. limiting depth to 27 ft., the St. Lawrence Seaway standard. By 1959 the Welland Canal will be open to great ships from all the world's seas, to giant carriers from the Gulf of St. Lawrence ore ports, funneling a flood of new commerce through the city's backyard.

Water will bring new wealth, just as it brought the old. Water enriched the district's famous soil when it was the bottom of Lake Ontario a few hundred thousand years ago. Water brought ships and commerce early in the 19th century, when a foresighted government dug the first Welland Canal. Water tumbling over Niagara Falls, turning turbines, attracted the first major industry in the days when electric power could not be carried over any distance.

A few thousand yards from the canal itself is the office of Richard M. Robertson, industrial commissioner for St. Catharines and district, a personable gentleman with a penchant for good cigars and anecdotes. Through a cloud of rich, tangy smoke he tells how the district's industrial sites are selling like soda pop in August.

He ticks off 16 firms looking over the district as a potential home right now, two of them thinking Seaway. He talks of industrial sites along the Welland's banks, and of turning basins and wharfs and cargoes.

The district's low pressure boosters point across the peaceful orchards at factory chimneys, at the quiet residential streets, the parks and sand beaches. Its winters are kind, and the summers moderate. They call it Canada's Gardenland.

More than 70% of its workers own their own homes, and almost half of its combined population of 65,000 earn wages or salaries. They earn good money, too.

Paradoxically, growth itself is the spectre in this green and pleasant land. The lines on its population graph already approach each other at an ominously obtuse angle.

Homes and subdivisions are pushing out farther each year into the township's fertile fruitlands, buying services and fire protection from the city at what many consider bargain rates. Farmers are packing their suitcases and ripping up their fruit trees, the mainstay of the district's economy for almost a century, waiting to pocket big money in the real estate boom.

For the moment the situation is in balance.

The suburbs have not completely hemmed in the city with urban development, and a good 90% of the district's industries lie within city limits. There is time and land for regional planning.

"They're building houses on good industrial land out in the township, and there's no way to stop it," complains an industrialist. A conservationist argues, "Without a unified zoning plan, farms and farmland will disappear." "We're subsidizing the township to a large extent now," insists a city official.

Attracting more industry, building roads and sewers and water mains, dickering with government for better bridges and wharfage, the intricate planning of a regional community: these tasks call for more than a loose confederation between city and township.

The City: 'Amalgamation Will Be Cheaper in Long Run'

- **The city wants amalgamation.**
- **The main obstacle is the provincial grant system.**
- **Could the province do more?**

"We seem to be at the crossroads," says St. Catharines' Mayor John Smith, in his soft Scottish burr.

One signpost points at union now between his city and Grantham Township, through some form of amicable amalgamation. The other points down a rutted, bumpy trail of bit-by-bit annexation, squabbling, double government and piecemeal planning.

His city's case for amalgamation centres around a number of arguments:

—An urgent desire for longer range planning.
—The stinging realization that the suburbs are fast hemming in the city.
—A growing unhealthy trend toward an industrial city with a residential suburb.
—The city loses when it supplies services to township developments.
—Township residents use parks, playgrounds, libraries and streets supported by city taxpayers.
—Without enforced zoning, the district's fruit farms are doomed.
—Farmers are worse off in the township now than they would be within city limits.

"I am very definitely in favor of amalgamation," says Mayor Smith emphatically. "And if it went to a vote of the people, most of them in both city and township would be in favor of it." Up to now the case has not gone to the people. No one has asked for a referendum.

"There has been a surprising lack of public opinion," comments Larry Smith, youthful managing editor of the pro-amalgamation St. Catharines Standard.

One observer described the district's public reaction like that of a church congregation when the minister declares himself flatly and firmly against sin . . . "Everybody agrees, but that approach won't stop sin."

The man on King St. or St. Paul St. has no objection to amalgamation in principle. Furthermore, he rather likes the idea of living in a city of 65,000.

As a taxpayer, like his neighbor in the surrounding township, he does object to amalgamation's very probable boost in taxes.

"There's only one good reason why we're not making better progress: the provincial grant system," claims Mayor Smith. If the township threw in its future with the city it would lose its present rather generous grants for schools and other facilities.

In spite of increased grants to the city, the over-all costs spread out over all the taxpayers in the enlarged city would mean a slight hike in individual taxes.

The more farsighted local politicians have preached that if the two municipalities continue down their separate ways the duplication of government and services and improper planning will eventually cost far more.

"Even if it costs a little more in taxes, it will be cheaper in the long run to do it now," argues the mayor.

Another problem is that the city must somehow compensate Lincoln County for the loss of Grantham Township and its revenue. Oddly enough, in the midst of this dragged-out verbal bicker, city-township relations have remained friendly. So friendly, in fact, that J. P. Carter of the province's Department of Municipal Affairs was once prompted to remark: "It is something new in Ontario to see two municipalities seeing eye-to-eye and working harmoniously on this subject."

This attitude thickens the paradox.

A few years ago the city prepared to ask for annexation of chunks of the township, particularly a choice 1,000 acres along the Welland Canal.

Township council put up its back for a fight. "No piecemeal annexation," it insisted. "Let's talk algamation." Since then a joint committee of city and township leaders has kicked the annexation-amalgamation football into every corner of the field.

Result: a chummy stalemate.

"Let's get an expert," the committee decided. The municipalities brought in Eric Hardy of Toronto, director of the Citizens' Research Institute of Canada.

The detailed Hardy report suggested that a sizeable portion of Grantham Township join the city by annexation, along with the struggling nearby town of Port Dalhousie.

Certain rural areas of Grantham Township, Hardy recommended, should be ceded to a neighboring rural township. Neither city nor township council, so far, has agreed wholeheartedly with the report.

Today, inside the tightening ring of suburban development, the city watches its vacant industrial and residential lands shrink. Officials worry about tomorrow's expansion.

A modern city and a modern township agree in principle on a question that could change the future, but they cannot reach a decision.

And if the move for amalgamation fails?

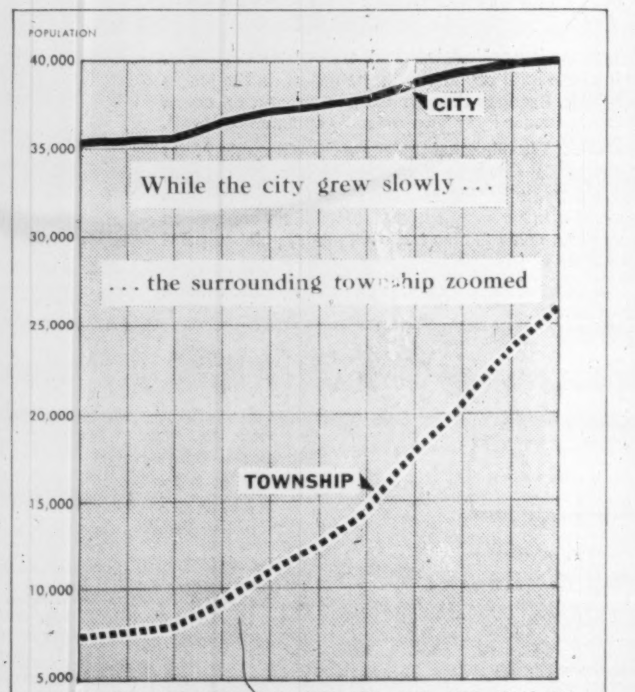
Annexation? "We want vacant lands," says the mayor.

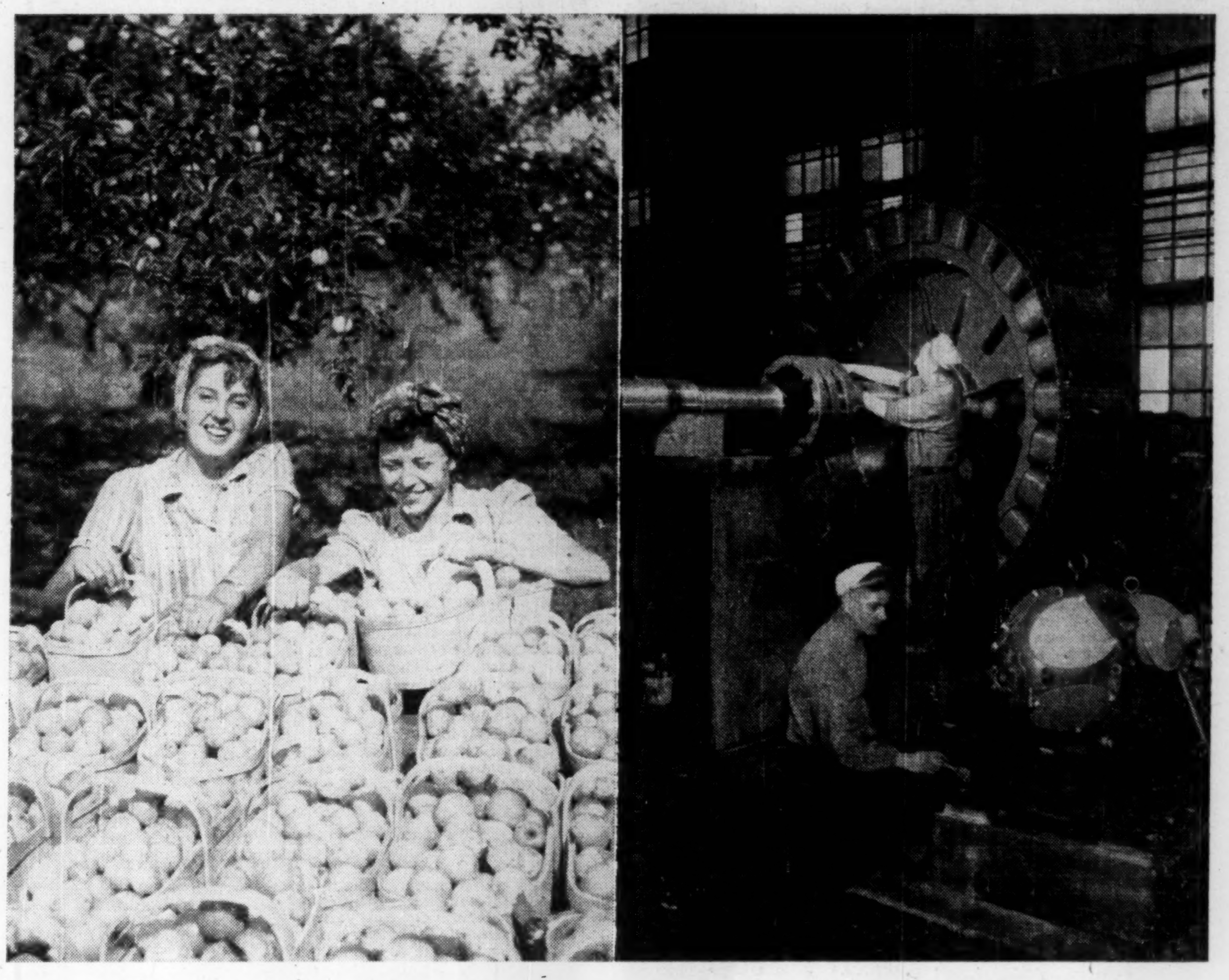
Planning? "We've **got** to work together."

While St. Catharines and Grantham Township stand at the crossroads, the Provincial Government looks on quite blandly.

"The province doesn't care one way or another," comments a municipal official. "It's not giving us too much guidance."

St. Catharines' Growth





THE PEACEFUL LANDSCAPE around St. Catharines in Ontario's Niagara Peninsula produces valuable crops of fruit, and its 100 factories turn out everything from giant electrical generators to coffee tables. The combination is a planner's nightmare. Acre after acre of "North America's finest fruit land" disappears under new homes and industry, and with it dwindles a dream of tomorrow.

The Township: 'Amalgamation Would Mean More Taxes'

- **The township's opposition to union is nebulous.**
- **It cannot escape higher taxation in the long run.**
- **Its future is clouded.**

A modern suburb has much in common with an aging debutante: both are steadily losing the charms of youth. Most residents who trek outward from the city heart to suburban areas have two aims in mind:

Freedom from congestion.
Lower taxes.

Unfortunately the suburbs get crowded, too. Soon crowded suburbanites want the same services as their crowded city neighbors, and up go their taxes.

The result is an unending migration outward, a chain-like suburb-building process. Unless the municipality can attract enough new industry, it soon gets into financial trouble.

At the moment St. Catharines' surrounding Grantham Township balances nicely on the financial scales, having a fairly well proportioned assessment of industrial, farm and residential lands:

—Residential: $19.8 millions, roughly 65%.
—Industrial: $8.4 millions, about 27%.
—Farm: $2.4 millions, about 8%.

Considering farm assessment as good as the industrial, as Grantham Township does, the municipality hews comparatively closely to the ideal 60%-40% relationship of residential to commercial assessment.

But the trend is clearly toward a higher residential assessment. If the current building trend continues, the balance will soon be thrown out of kilter.

Despite these warning signs, the Township generally seems pleased with the status quo today.

"If someone proves that amalgamation or annexation is a benefit to the Township, we're willing to talk business," says Reeve Keith Walker, a big friendly man who farms a patch of fruitland for a livelihood.

He feels he speaks for the residents who moved into the township to escape city taxes. Amalgamation with the city would mean tax increases, and these citizens could not pay.

For example, he points out, in a new suburban housing development — without city-style local improvements — annual taxes run about $180 per home. In a comparable city area, with urban services, taxes average about $350 a year, he estimates.

In the matter of provincial grants the township does very well under the existing system. "We get 50% for roads, 80% for bridges and between 56% and 92% for schools," the reeve explains. These are double, even triple, similar grants to the city.

Right now the township has a debenture debt of about $3.9 millions, and its borrowing power has been rated high. "We think we can finance ourselves and carry on indefinitely," the reeve says emphatically.

But how long can the present state of equilibrium last? The existing farmland which balances out the assessment is fast disappearing under new housing developments.

The city's annexation plans will demand valuable industrial land along the Welland canal, the choicest sites in the light of Seaway development tomorrow. In the future the township also faces additional annexation demands, not only from St. Catharines, but from Port Dalhousie and other industrial communities nearby. "Conceivably Grantham Township could be left with a collection of overtaxed residential areas and a handful of industries," comments a city observer.

Thus, Reeve Walker and his councilors see only two paths open to the township:

Amalgamation with the city, or . . .
Permanently set boundaries, so the township can plan its future.

Considering the trends in urban development, many observers in the district cannot foresee how any municipal boundaries could be fixed for more than a decade today.

"A mounting load is being placed on the farms of this province by urban councils and suburban-controlled rural councils . . . " said M. M. Robinson, secretary-treasurer of the Ontario Fruit and Vegetable Growers' Association, in a recent brief to the Government.

The township's opposition to amalgamation or some form of union seems to be too nebulous, too much of a token resistance, to stand up under a barrage of cold facts and the future. "I think eventually the township and city will get together, but not because we have to," says Reeve Walker, preserving his civic pride, but with the air of a man who sees more than he cares to talk about.

The Suburbs: 'Only Law Can Preserve The Farm Lands'

- **Suburban taxes are hitting farmers hard.**
- **Farms are green belts in tomorrow's cities.**
- **Only law can preserve the farms.**

A Grantham Township farmer recently ripped up his fruit trees and sold his land at $5,000 an acre. "I wouldn't make $5,000 an acre on those peach trees if I lived to be 100," he explained.

That farmer bowed before a sweeping trend: the expansion of the suburbs into the district's fruitlands, increasing the land's value beyond its farm earning power. When a subdivider puts up housing on that farmer's land it also forces an additional tax burden on the neighboring farms, particularly if urban services are installed.

In Ontario's Niagara Peninsula, which has been called the richest fruit-growing land in all North America, the farm lands problem has come under prolonged and bitter discussion.

The three-pronged dispute shapes up like this:

—Let the farms go.
—Today's values are phony, and the farms will be of more value in the long pull.
—Preserve the farms despite the costs.

Most St. Catharines district farmers appear to favor the first argument. They prefer the profitable bird in the hand. "You can't stop it," says a Grantham farmer. "And why bother?"

Comments another: "There's no worry about losing farm lands. Up back of the escarpment (the Niagara Escarpment, a rock ridge which splits the peninsula) they can grow crops today on land nobody ever thought could be used."

This school of opinion also believes that the farming impetus has been lost in the St. Catharines area, and that other regions in Southern Ontario are taking big slices of the market.

The farmers agree that the only way to keep the farms in face of increasing land problems is strict regional zoning. This, however, puts an unfair onus on the farmer himself.

Says Reeve Walker of Grantham Township: "If a farmer is offered a good price for his land, and you say he can't sell it, how do you compensate him?"

This apparent "discrimination" against certain farmers in a booming industrial region has been judged one of the biggest stumbling blocks in the path of sincere planning.

"The average Canadian doesn't buy a house with the sole hope that it will appreciate in value and make him a small fortune. He buys it to live in. The average farmer used to buy a farm to work it, not to subdivide it. We've got to maintain that attitude," says an observer.

In truth, the farmers themselves worry little about that attitude. They have other problems right now. Says the Ontario Fruit & Vegetable Growers Association: "Farm lands are now being assessed on adjacent realty values, and not on land use. We claim this is wrong; that farm lands should be assessed on 'present use' and not on possible future use, a use which may never materialize.

"We contend that municipalities desiring to create industrial areas in rural sections should purchase these lands instead of asking the farmer to hold those lands for the benefit of the municipalities."

Proponents of amalgamation, in an appeal to Grantham Township farmers, point out that within city limits any block of land bigger than five acres can be exempted in part from improvement taxes.

But the basic problem lies in planning for the future. The farmer himself is more troubled by the values of his land in relation to urban expansion than as a crop-producing entity.

In our industrial regions of tomorrow it may well be that farms will exist only through the power of law. Certainly if the St. Catharines district is not to lose its farm lands forever, and the future green belts they stand for, some arbitrary power must enforce conservation soon.

With support from the Provincial Government, with funds for compensation, with a strong spirit of futurism, a central city government might be able to face up to the problems. As the farmers themselves say: "In the final analysis the (provincial) government will be blamed, and rightly so since it is the court of last resort."

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Aluminum

ALUMINIUM LTD., Montreal, consolidated net profit for 1955 was 37.8% higher than for 1954 ($48,193,952 against $34,970,025).

Company's production of primary aluminum again increased and all available ingot and semi-fabricated products were readily sold. All company's markets were strong and aluminum products were often in short supply, says President Nathanial V. Davis.

Nevertheless, an interruption of power deliveries to the Kitimat smelter early in year and a severe water shortage in Saguenay area of Quebec late in year caused production losses.

Production and delivery curtailments have extended into current year, with production sharply cut by water shortage but operations should return to normal after spring breakup. However, financial results for first half of this year will reflect the pre-thaw months' tonnage loss, estimated at 10% of this year's previously planned production.

Despite record earnings last year, profits in relation to assets now employed in business are not large and leave room for improvement to justify new construction, says the company. By the end of this year Kitimat, with enlarged aluminum facilities coming into production, is expected to begin to justify the investment there.

Aluminum Co. of Canada, company's principal subsidiary, produced a record 607,700 tons of primary aluminum, an increase of 8% over previous year. The four smelters in Quebec produced 540,600 tons of primary metal. The Kitimat smelter fell 23,000 tons short of rated capacity because of production difficulties due to an electrical transmission break resulting from a snowslide.

Subsidiary and affiliated companies outside Canada operated at highest attainable levels and several expansion projects progressed. An aluminum smelter is to be erected in India while plans to raise smelting capacity in Brazil, Italy, Norway and Japan are under consideration. Canadian magnesium ingot production totaled 3,400 tons, approximately 50% being used for alloying with aluminum and remainder for a number of developing uses mainly in transportation field. The U. K. was chief magnesium market.

Bauxite production by mining subsidiaries amounted to 2,450,000 tons in British Guiana, 544,000 tons in French West Africa. Jamaica production totaled 518,000 tons, largely alumina.

A subsidiary mining company in Newfoundland produced fluorspar in required quantities.

Consolidated sales of semi-fabricated products were about one-third of primary aluminum tonnage sales. Fabricating operations were restricted by available metal supplies. Company is now expanding and improving fabricating facilities in Canada, the U. K., Switzerland, Japan, Brazil and Mexico. It has acquired interest in a fabricating plant in Uruguay. The South African extrusion plant is now operating and the plant of an affiliate in Spain will come into operation this year.

Sales of aluminum in all forms and from all sources by company's consolidated subsidiaries amounted to 681,310 tons, an increase of 15% over previous year. Company made over three-fourths of its Canadian aluminum shipments against long-term commitments.

Expansion projects, if completed in 1959 as presently planned, will increase capacity to 912,000 tons of aluminum annually, compared to 650,000 tons at year-end. All capacity in 1959 will be integrated as to bauxite, alumina supplies and practically all electrical energy requirements.

A 22,000 ton addition at the Isle Maligne smelter will begin production in July and raise total smelter capacity in Quebec to 582,000 tons annually. At Kitimat installed capacity is planned to reach 330,000 tons in 1959, of which 180,000 tons should be in operation by end of this year (90,000 tons coming into operation during year). Over-all program is planned to allow expansion or curtailment as circumstances may warrant. Company is now doubling alumina capacity of Jamaica plant to 543,000 tons annually.

Capital expenditures amounted to $71 millions ($48 millions), bringing 1951-55 total to $554 millions. The five year total included $135 millions in Quebec, $329 millions at Kitimat, $39 millions in Jamaica, and $51 millions for other purposes.

Company expects Kitimat expansion will require expenditures of $180 millions in B. C. during 1956-59 inclusive and an additional $55 millions for bauxite and alumina facilities. Quebec smelter expansion will require $10 millions this year. Expenditures in B. C., Quebec and Jamaica during 1956 are expected to approximate $95 millions.

New financing totaled $106 millions while redemption of debt securities and preferred shares amounted to $61 millions. Company derived $41,547,077 from 902,312 shares taken up by shareholders. Employee share purchase and share option plans added $1.7 millions.

In September, 1955 Saguenay Power Co. redeemed all $3,625,900 outstanding 4¼% sinking fund preferred shares and issued privately $3 million serial debentures due 1956-65. In November Aluminum Co. sold in Canada $60 million 4½% cumulative redeemable sinking fund second preferred shares and redeemed its $30 million outstanding par value 5¼% second preferred shares.

Aluminium shares at year-end were held by 25,000 registered shareholders (20,000 a year ago), with distribution divided equally between Canada and the U. S. and about 1,000 shareholders residents in other countries.

Company's investment in non-consolidated subsidiaries and other allied companies rose by $582,283 to $14,355,986. After deducting investments of $3.6 millions in companies which have not reached operating stage, company's share over last five years in earnings of remaining enterprises has averaged over 12% on investment. Receipts in dividends and interest from these companies have averaged approximately 5% in same period.

Company and British Aluminium Co. will shortly discuss reports of the preparatory commission, appointed by the Gold Coast and U. K. governments, to investigate prospects of the Volta River project for production of aluminum in the Gold Coast. Projects envisages power development for an eventual 230,000 tons of primary aluminum annually through treatment of locally mined bauxite.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Sales‡	412,146,217	327,647,548
Net earnings	137,776,697	111,071,277
Less: Depr. & depl.	30,099,298	22,716,593
Bd. & oth. int.	14,195,649	14,511,970
Amort. & fin. exp., w/o	2,354,737	1,199,235
Adj. re curr. reval.	•1,370,687	207,876
Subs. pf. divs.	2,432,748	2,266,091
Min. int., subs. cos.	124,900	80,710
•Profit.		
Add: Prof. sale f.a.	2,468,619	1,040,100
Income tax	44,214,719	36,158,877
Net profit	**48,193,952**	**34,970,025**
Less: Com. divs.	21,076,253	17,632,896
Surplus for year	**27,117,699**	**17,337,129**

‡Include operating revenue of $40,815,203 in 1955 and $29,564,439 in 1954.

Note — For income tax purposes capital cost allowances taken in calculating the 1954 and 1955 provision for income tax exceeded straight-line depreciation and accordingly $67,554,681 as at Dec. 31, 1955 has been reserved for future taxes.

Earnings per Share and Dividend Record:		
Com.	$4.83	$3.87
Paid	2.15	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$40,255,008	$32,111,494
Mkt. secs.•	45,759,427	20,389,719
Accts. rec., less res.	64,301,161	55,456,425
Inventories	120,749,839	100,926,187
Tot. curr. assts	**271,065,435**	**208,883,825**
Inv., subs. & affil. cos.	14,355,986	13,767,703
Misc. assets	19,965,772	14,684,177
Fixed assets♦	647,893,562	610,542,922
Total assets	**953,280,755**	**847,878,627**
Bank loans	15,796,749	12,968,384
Accts., etc., pay.	41,739,713	52,018,401
Taxes pay.	19,773,346	12,263,068
Tot. curr. liab.	**77,309,808**	**77,249,853**
Funded debt (subs.)	359,539,915	368,845,551
Operat. res. & cr.	2,785,067	2,642,843
Alum. Co. of Can. pf. shs.	72,254,875	42,514,675
Saguenay Pwr. Co., pfd. shs.	......	3,733,500
Indian Alum. Co. pfd. shs.	1,329,200	1,329,200
Min. int. subs. cos.	2,502,887	2,644,297
Res. fut. inc. tax	67,554,681	49,298,378
Capital stock	130,021,096	86,754,803
Capital surplus	2,745,125	3,612,579
Earned surp.	237,238,101	209,252,948
•Mkt. value	45,372,944	20,486,438
♦After amort., depr. & depl.	357,074,447	332,274,987
Working capital	**193,755,627**	**136,633,972**

ALUMINUM CO. OF CANADA, Montreal, consolidated net profit for 1955 was 24.3% higher than for 1954 ($41,160,799 against $33,115,214).

For further details, see company report of parent firm, Aluminium Ltd.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Sales†	307,700,979	256,597,553
Oper. profit	107,157,425	92,000,321
Add: Other inc.	631,095	393,758
Net earnings	**107,788,520**	**92,394,079**
Less:		
Int. on debt	11,858,692	12,214,133
Depr. & depl.	22,089,399	16,155,010
Inc. & EPT	34,910,011	31,112,280
Financing exp.	101,520	1,199,235
Add: Asset prof.	2,352,411	1,075,567
Sec. profit	‡20,510	326,226
Net profit	**41,160,799**	**33,115,214**
Less: Pref. div.	2,301,367	2,075,901
Com. divs.	20,000,000	15,000,000
Surplus for year	**18,859,432**	**16,039,313**

†Including operating revenues of $32,462,194 in 1955: $20,681,321 in 1954.

‡Loss.

Note (1)—For tax purposes in 1954 and 1955 co. is claiming additional capital cost allowances on which tax deferred amounted to $66,756,465 as at Dec. 31, 1955.

Times All Interest Earned:		
Before depr.	9.09	7.56
After depr.	7.23	6.24
Earnings per Share and Dividend Record:		
4% Pref.	$83.97	$66.15
Paid	1.00	1.00
4½% Pref.	32.85	...
Paid	0.47	...
5¼% Pref.	...	108.71
Paid	5.25	5.25
Common†	4.86	4.56
Paid	2.50	2.21

†Based on the outstanding shares at end of year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & gov. bds.	$40,194,389	$38,121,793
Accts. rec. less res.	66,596,320	41,320,241
Inventories	66,094,040	59,028,415
Tot. curr. assets	**172,884,749**	**138,470,449**
Misc. assets	16,906,839	10,628,504
Fixed assets*	521,674,834	491,819,731
Total assets	**711,466,422**	**640,918,684**
Accts., etc., pay.	29,800,675	27,909,368
Taxes pay.	11,046,165	8,293,779
Tot. curr. liab.	**40,846,840**	**36,203,147**
Funded debt	322,309,041	333,202,347
Reserves	1,402,126	1,299,436
Inc. tax res.	66,756,465	49,021,867
Capital stock	152,254,875	110,514,675
Capital surplus	2,745,125	2,845,325
Earned surplus	125,151,950	108,191,887
*After depr. of	293,975,220	276,560,203
Working capital	**132,037,909**	**102,267,302**

Oil Production

CAMPBELL RED LAKE reports completion of the mill-roaster expansion permitted treatment of 694 tons daily in the last quarter and more than offset liability for income tax and loss of cost-aid. Net profit rose to $1,214,903 or 30c a share from the previous year's $1,089,463 or 27c a share.

Gold production was 125,640 oz. against 1954's 101,270 fine oz.

After treating a record total of 236,332 tons of ore—40,273 tons more than a year previous — ore reserves again established a new high. Reserves at the end of 1955 totaled 956,000 tons averaging $21.18 a ton as compared with 817,500 tons of $21.32 grade a year earlier.

Development on the seven lower levels proved satisfactory and especially on the 14th or lowest level, President Clifford W. Michel reports.

Not only has continuity of "A" zone been established to the 14th level but a new ore zone immediately north of the shaft was practically developed on the 13th and 14th levels. On the upper levels, two short ore zones were developed which showed grades considerably higher than the ore reserve grade.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion production	$4,349,650	$3,455,871
Oper. expenses	1,850,811	1,642,213
Oper. profit	**2,498,839**	**1,813,658**
Add: Cost-Aid	......	249,000
Other income	28,026	19,973
Less: Depr.	671,323	579,072
Preprod. exp. w/o	323,326	316,683
Taxes	316,400	86,650
Loss re asset sale	913	10,763
Net profit	**1,214,903**	**1,089,463**
Less: Dividends	999,875	799,900
Surplus for year	**215,028**	**289,563**
Earned per Share	$0.30	$0.27
Paid	0.25	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$1,056,175	$534,328
Treas. bills, etc.	1,482,251	.....
Accts. rec.	93,653	§1,037,618
Mat. & supplies	494,652	487,981
Total curr. assets	**3,126,731**	**2,059,927**
Misc. assets	149,331	162,047
Def. dev. less w/o	300,695	624,021
Investment	49,250	63,000
Mining props.	197,500	197,500
Townsite props.	76,068	70,543
Fixed assets*	1,652,827	1,824,709
Total assets	**5,552,402**	**5,001,747**
Accts., tax., etc., p.	551,558	315,918
Divs. pay.	599,925	499,938
Total curr. liabs.	**1,151,483**	**815,856**
Capital stock	1,620,595	1,620,595
Earned surplus	2,780,324	2,565,296
*After depr. of	3,070,424	2,424,520
§Including cost-aid receivable.		
Working capital	**1,975,248**	**1,244,071**

OPERATING STATISTICS

	1955	1954
Tons milled	236,332	196,059
Aver. recovery	$18.40	$17.63
Ore reserves, tons	956,000	817,500

Mining

GRANBY CONSOLIDATED increased its earnings to $1.67 a share in 1955 from 1954's 91c a share with over half the profit made in the last quarter when a higher price for copper prevailed.

Ore reserves at the end of 1955 of 1,160,000 tons of 0.79% copper indicate only eight months' future productive life but efforts have been expanded to develop new ore sources.

At the main Copper Mountain mine, exploratory effort was stepped up both at surface and underground while an option was taken to repurchase a part of the property formerly owned at Phoenix, B.C., with studies being made of the possibilities of reopening this mine.

At the end of 1955, Granby held 500,000 shares of Granduc and options to purchase the following share blocks: 140,000 shares from vendors) at $2 a share; 200,000-share blocks at $2.50 and $2.75 a shade; and 124,997½ shares at $2.80 a share. Granduc has indicated 25.6 million tons of 1.62% copper ore, plans a shaft for development and is working out the cost of reaching production.

A very large but extremely low grade copper ore body was indicated by drilling on the Copper Island property at Babine Lake in north-central British Columbia. Drilling is to resumed this spring and if the ore body is large enough, production can be considered, it is stated.

The Granore subsidiary dropped its Index option in the state of Washington but drilling on the Lone Star group of claims south of the Phoenix indicated 400,000 tons of 1% copper ore, mineable by open pit, by the end of the year, plus 200,000 tons of slightly higher grade underground ore. Drilling resumed early in 1956 in an effort to expand the ore tonnage.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Copper production	$7,899,305	$7,406,095
Gold & silver	367,643	421,263
Gain on for. exch.	15,555	*186,535
Other inc.†	168,004	38,979
Total revenue	**8,450,507**	**7,679,802**
Less: Prod. & Mktg. exp.	6,769,700	6,627,174
Expl. exp.	177,103	72,385
Administration	143,468	117,362
Insurance, taxes	140,551	98,437
Oper. profit	**1,219,685**	**764,444**
Less: Depletion	12,163	21,840
Depreciation	143,014	150,072
Prov. for taxes	310,000	184,000
Net profit	**754,508**	**408,532**
Less: Dividends	225,116	225,116
Surplus for year	**529,392**	**183,416**

*Loss or deficit.

†Includes $164,759 in 1955 and $38,620 in 1954 prof. on sale of assets.

Earnings per Share	$1.67	$0.91
Paid (U.S. funds)	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$2,881,659	$1,430,701
Sundry accts. rec.	24,417	32,764
Metals in conc.	1,016,181	1,966,044
Mat. & supplies	480,120	456,853
Total curr. assets	**4,402,377**	**3,886,362**
Prep. exp.†	36,157	21,935
Claims & prop.■	7,873	19,187
Invests.	658,420	423,669
Plant & equip.▲	236,365	269,677
Dev. exp. on subsid. prop.	53,099	16,821
Total assets	**5,394,291**	**4,637,651**
Total curr. liab.	**689,513**	**479,265**
Common stock	2,261,303	2,251,303
Cap. surplus	333,350	326,350
Earned surplus	2,110,125	1,580,733
▲After depr. of	5,651,481	5,532,184
■After depl. of	2,004,407	1,992,245
†Included in curr. assets in co's report.		
Working capital	**3,712,864**	**3,407,097**

PROSPECTORS AIRWAYS CO. reports 1956 plans call for " a larger staff and more widespread effort." The scale of prospecting will remain approximately the same in the Yukon and British Columbia.

In addition, P. A. will participate with others in financing a new prospecting venture to the extent of $100,000 a year by the group. Further plans call for more work in Eastern Canada than that undertaken in any recent year.

Relatively little was added to either tonnage or grade of the sulphide deposit on the Pelly River property by 1955 work. Absence of both transportation facilities and power makes it impractical at this time to plan production. The original group of 52 claims has been transferred to Vangorda Mines. Of 1,508,875 shares of this company outstanding, 825,773 are held by Airways.

Working capital position, taking securities at market, improved about $200,000 to $1,166,000 after spending $153,713 on the Yukon project.

A provisional agreement has been made with Asbestos Corp. for exploration of a 32-claim property held by Prospectors Airways (partly under option) in British Columbia.

Since Jan. 1, a 25% interest has been taken in a block of 48 claims in New Brunswick. A 50% participation has been taken in optioning claims in proximity to a silver-lead discovery in Ricaby twp., Ont. A large block of claims has been staked in Lemoine and Rinfret twps., Chibougamau area, and 18 claims in Hayward twp., Ont., where a copper find is reported.

INCOME ACCOUNT

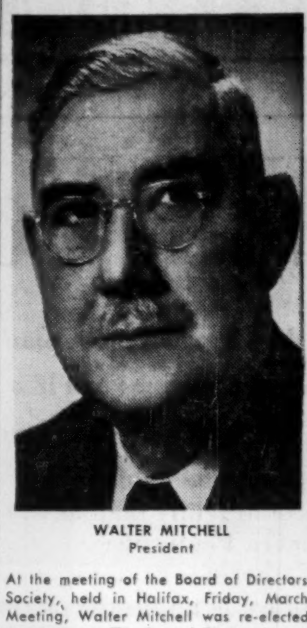
Years Ended Dec. 31:	1955	1954
Dividend earned	$27,762	$25,766
Sundry rev.	14,351	15,001
Less: Oper. exps.	56,285	24,691
Net profit	‡14,172	16,076
‡Loss.		
Earned per Share	d$0.006	$0.007

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$335,957	$725,610
Accts., etc., rec.	13,104	27,579
Mkt. secur.♦	846,270	200,765
Total curr. assets	**1,195,331**	**953,954**
Expd., min. cls. & props.	213,240	329,425
Invest. in oth. cos., less res.	477,010	886,940
Min. cls., net	2,000	157,600
Total assets	**1,887,581**	**2,327,919**
Total curr. liabs.	**27,082**	**15,775**
Capital stock	2,323,755	2,323,755
Less: Deficit	463,256	11,611
♦Mkt. value	1,044,002	383,775
‡Deficit.		
Working capital	**1,168,249**	**938,179**

ANNOUNCEMENT

Nova Scotia Savings Loan and Building Society



WALTER MITCHELL
President

FREDERICK A. LANE
Manager

At the meeting of the Board of Directors of the Nova Scotia Savings Loan & Building Society, held in Halifax, Friday, March 16th, 1956, following the 106th Annual Meeting, Walter Mitchell was re-elected President and Frederick A. Lane continues as manager. The Annual Report showed records were achieved in every department last year. Assets totalled $12,452,407, a gain of $1,312,385 over the previous year. Net earnings of the Society for the year were $301,286 an increase of $51,318 over 1954. Mortgage loans increased by $1,150,127 to a high of $11,720,516, indicating the heavy volume handled in 1955. The sum of $29,000.00 was transferred to mortgage reserve in accordance with recent amendments to the Income Tax Act and $35,000.00 to reserve, bringing this amount up to $720,000.00. Prospects for 1956 appeared encouraging, the report said, and continuous progress was predicted for the Society.

Aro Develops New Autopilot

Aro Equipment Corp., Bryan, Ohio, which has a manufacturing branch in Canada, has developed a "unique new autopilot" for aircraft.

The autopilot was produced by an Aro subsidiary, Ampatco Laboratories Corp.

In announcing the development this week, Aro stated:

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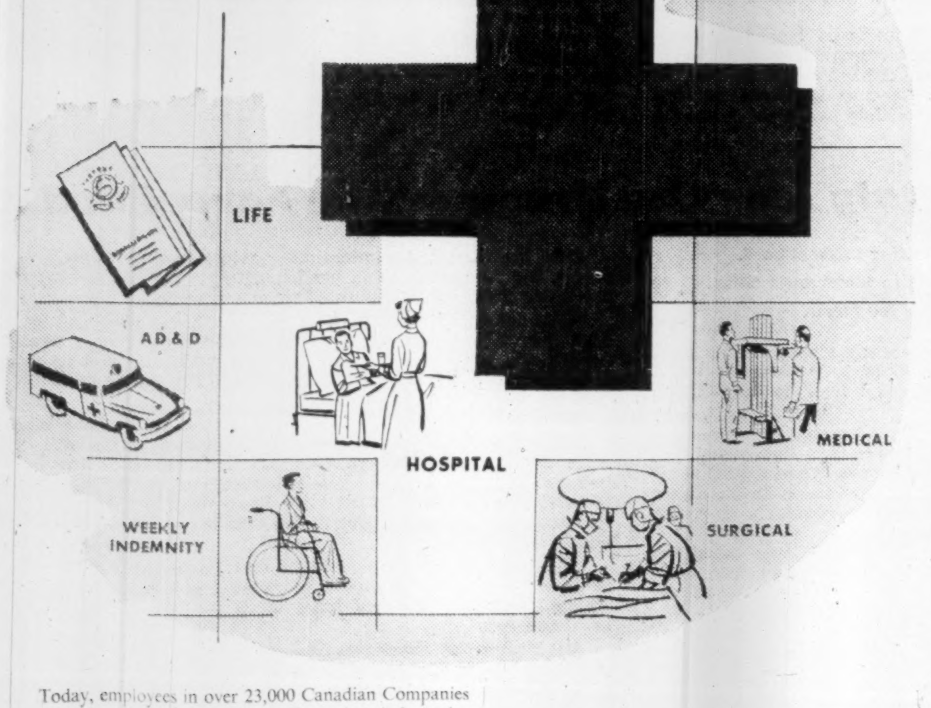

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F.P.

Is Your Secretary Robbing You?

She Can Add to Your Efficiency, Or Undermine It

The efficiency potential of Canadian executives may be due for a sharp bonus boost . . . as a result of widespread secretarial soul-searching.

The office management experts say that a good secretary can add 30% to an executive's efficiency—providing he knows how to work with her.

The perfect secretary is a rarity; found in approximately the same proportion as the perfect executive. Disproportionate, however, is the number of good secretaries. They're scarce.

Now, however, Canadian universities, high schools, office administrators, personnel specialists, and the secretaries themselves are taking steps to improve the calibre of existing and future secretaries.

Among the current moves:

—University extension department courses designed to broaden business knowledge.

—Rapid increase in development of personnel consultants dealing exclusively in the field of female office employees.

—Formation of secretary associations aimed at raising professional standards.

What is the perfect secretary?

Says Miss Kathryn Hanson, the Toronto employment service director for Underwood, she is composed of 50% office skills, and 10% each of loyalty, initiative, personality, appearance and attitude.

Says a personnel consultant: She must be a good stenographer; must have five to eight years business experience; personality, neatness and disposition are most important; she must be capable of forgetting herself while developing loyalty to her firm; she must know that integrity is more important than efficiency.

A harried executive who has made a thorough study of what he calls the "secretary problem" in his firm lists the main ingredients for secretarial success: loyalty, efficiency, honesty, understanding, tact, and initiative.

New Leadership

Two organizations have been formed to provide training leadership. The Association of Administrative Assistants is a Toronto based volunteer group that propose a specially designed correspondence course; and the Institute for Certifying Secretaries is an agency of the U. S. started National Secretaries Association. It operates within local chapters.

Both associations claim that training for the advanced secretarial worker has rarely been framed with due sense of the magnitude of the requirements. Both are finding keen acceptance for their ideas by management and working secretaries alike.

Stress is laid on educational requirements for good secretaries. The 3A's, in fact, grew out of an educational experiment conducted at the University of Toronto.

Among the 50 career women attending night classes in secretarial science at the U. of T. in 1951 about half felt they needed or desired additional knowledge and with the help of the school's director of extension studies they created an association. All still are members.

The charter members felt that secretaries to management should have knowledge of accounts, law, economics and business administration. They isolated the following fundamentals:

—An appreciation of the niceties of social conduct and of the broader sense of business.

—Facilities in language, awareness of the meaning and of the implication of words.

—An appreciation of fitting sequence of thought.

—A capacity to correct without the marring of form.

To provide the means toward these fundamentals, the association plans to conduct correspondence courses in English, economics, accounting, commercial law, and in the human problems of administration. Correspondence was selected because secretaries across the nation may want to participate in the program.

Certificate Course

Last fall 3A's arranged for U. of T. to provide a special night course for private secretaries and about 150 girls each paid $25 for the 15 lectures. Additional others were studying for the university's certificate in business management. To date, six members of 3A's have graduated in the certificate course and if present plans materialize it will serve as the basis for the correspondence course.

Estimated cost is some $10,000 to initiate and members believe it will be some years before full development cost will be amortized by profits. The two alternatives are: borrowing, or outright solicitation of funds from management already familiar with the association. A combination of the two methods might be devised.

Some managements definitely will back the idea with cash.

Said one executive: "I have had numerous chats with my secretary about her membership in 3A's. She always has been a good secretary but she's better now. We've not only raised her salary some 20% as a result but we've sent five of the senior secretaries in our company to the 3A's course and it's been well worth the money. From what we have heard about the correspondence course, we probably will favor it and we'd be likely to contribute funds toward its initiation."

Said another: "Secretaries are not nearly finished enough. Pure experience takes too long to acquire and we will support any reasonable plan to increase secretary efficiency."

Meanwhile, from a London, Ont. base, much the same work is being done by a Canadian chapter of the U. S.-inspired National Secretaries Association. The institute conducts a two-day six-paper examination that tests the skills of the secretary. The certificate awarded is meant to be proof of competence and a boon both to the job-seeking secretary and the employee-seeking company.

The three Canadian chapters to date work at a disadvantage because the examination is based on U. S. laws and practices. The London, Windsor and Niagara Falls chapters hope, however, that revisions will be made soon—as enough Canadian members make changes feasible economically.

Miss Merle Law's London chapter decided recently that its first major project would be a secretarial seminar, open to all London's stenographers and secretaries. Arrangements were made to have the extension department of the University of Western Ontario serve as co-sponsor. It will take place April 21.

The response has been "quite beyond expectations" and was found necessary to move the seminar from the room which had been reserved at the university to much larger space in a downtown hotel.

The standard business motivation, money, tells the story.

Secretaries as a professional group are extremely unhappy about their social-economic status. The salary differential between a stenographer who is merely a skilled technician and a secretary who is both a skilled technician and handmaiden to the great and near-great is very small. Steno salaries range from $40 to $65 per week. Secretary salaries range from $55 to $100 per week, though only rarely do these salaries top $80.

Charged with responsibility for 30% of a top executive's efficiency, conversant with top secret company information, courted for news and favors by nearly everyone, the executive's secretary feels she must be worth in excess of $15-$20 per week more than the plodding steno. The fact that going rates for the two levels of responsibility are so close indicates more than a shortage of stenos. It indicates that secretaries haven't proved their theoretical 30% efficiency. The answer is in the educational programs of the professional associations new and to come.

Here's What Secretaries Seek

Here are the aims of the secretaries associations:

—Encouraging more people to become qualified assistants to management.

—Promoting opportunity for advancement of those who are engaged in secretarial work.

—To help business to identify those qualified as top level secretaries and executive assistants.

—To establish professional standards and goals for employed secretaries.

—To assist schools and colleges in developing secretarial training programs.

—To prepare and administer an examination for secretaries and to certify those who complete the examination successfully.

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M-1

The 'Perfect' Secretary Does Much More Than A Daily Job

A "perfect" secretary has been described as Miss M. who serves the general manager of one of the nation's largest enterprises.

Miss M. is a helpmate. She arrives, by choice, at the office 30 minutes before the regular staff because her boss gets there 40 minutes early. She leaves an hour after regular quitting time, some 15-20 minutes before her employer. First thing every morning she reads his mail and assembles what facts and other information she thinks he will want to have available when answering the mail.

She reminds him of every item on the schedule for the day, suggests routine items that could be handled by herself. She is tremendously pleased by assignments that call for initiative and personal service. She considers it her function to suggest carrying out business courtesies she knows the boss would do if he had time to think of them. She drafts or writes much of his nontechnical, nonpolicy correspondence but always presents it to him for clearance and signature.

Her major decisions are in the field of second guessing the importance of matters affecting her boss. She has to decide whether an urgent telephone call should be put through when he's in conference.

She looks after his travel arrangements and is prepared to do gift shopping or perform similar personal services if he desires. Unobtrusively she improves the structure of his correspondence.

She takes work home when pressure at the office is heavy and she frequently gets evening calls from other executives in the organization who are involved in a crisis that may have some bearing on plans formulated by her boss. Her particular initiative is directed toward record efficiency and many of her evenings are spent planning improvements to her office filing methods. Though she has a small staff to carry out routine office jobs, she prefers to look after her employer's correspondence herself and she averages more than one hour per day typing letters.

She cheerfully gives up an evening of bridge with her friends when duty calls unexpectedly and she spends upwards of $500 per year on clothes and grooming aids. Somewhere during the 13 years she has been with her present organization she has decided that this career will always be more satisfying to her than marriage and motherhood — although because of her definite good looks, vivacity, and youth (early 30s) she reserves the right to change her mind.

Her salary? Slightly less than $100 per week.

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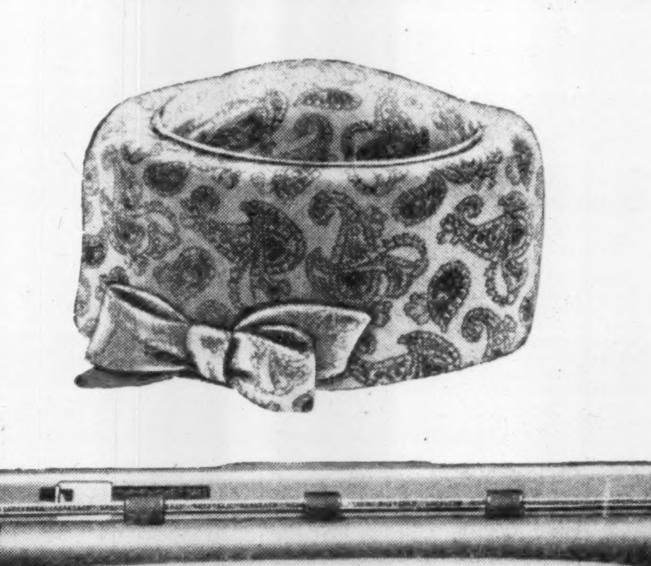

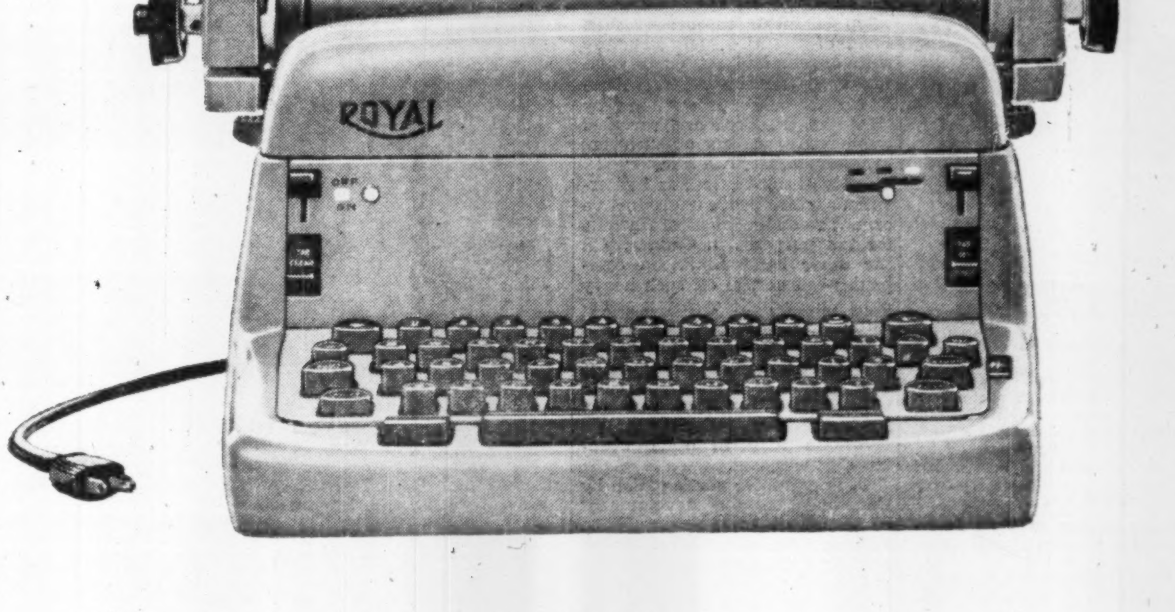

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ANNOUNCEMENT

Announces Retirement

R. A. (GUS) LYONS, M.C., D.C.M.

R. A. (Gus) Lyons, President and Managing Director of The Distillers Company (Canada) Limited, has announced he will retire on March 31st.

Mr. Lyons joined the Company in 1928 and was for many years Director in charge of its Pacific Division with headquarters in Vancouver.

In 1952, he moved to Toronto as Managing Director and his appointment as President followed shortly afterwards.

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Joey Seeks to End Isolation

Outporters Discuss Problems at St. John's

ST. JOHN'S—The Government at St. John's is making a unique and direct study of the economic problems of many of the outlying and isolated districts.

This month, in a series of three conferences, Premier Smallwood with Welfare Minister Dr. Fred Rowe as his chief aide, talked with community leaders about Labrador affairs, Northern Newfoundland affairs and South Coast Newfoundland affairs.

Premier Smallwood invited to the talks outport businessmen, clergymen and missionaries, welfare officers and magistrates. Their immediate aim was to discuss the problems of each of these vast areas and to determine what could be done to improve things.

The first conference concerned Labrador affairs. The second was on Northern Newfoundland and the third on the South Coast. Among delegates to this South Coast conference were such businessmen as Arthur Chant, La Poile, Arch Neil, Grand Bruit, Augustus Moulton, Burgeo, George N. Banfield, Bay L'Argent, George Lawrence, Bay L'Argent.

They are typical Newfoundland outport businessmen, who in many cases not only sell products but have to outfit fishermen before they can fish. Their leadership is evident in every community field.

Problem Is Isolation

Isolation is the big problem in these three great areas. Premier Smallwood declared at the conference. Nowhere else in North America do you find such vast areas with such scattered villages. Newfoundland today has roughly 1,200 villages for 400,000 population scattered along six thousand miles of coastline.

The premier told each conference that he would be happy only when there are 300 not 1,200 villages. Then the resultant centralization of population would mean better road links and better communication. Centralization would also mean towns large enough to become municipalities with all the consequent benefits of water, sewerage, electricity and so forth.

Practically all their problems in inadequate health services, communications and welfare services can be blamed on isolation. The premier remarked that until a few years ago, it was possible for one village to be located on one side of a spit of land and to be almost as isolated from the village on the other side as it was from the provincial capital. This was due to the lack of roads.

The Government will take some remedial steps immediately. The South Coast conference is typical in form and results. The health and welfare services of the Government as well as education were the three chief topics of discussion. The need for additional hospital, medical and nursing services was stressed, although it was pointed out that there are now more hospital beds, doctors and nurses on the coast than at any time in Newfoundland's history.

Shortage of Teachers

Reference was made to the apparent unwillingness of qualified teachers to serve on the isolated south coast. It was suggested that a bonus to teachers in certain parts of the area (such as is in practice on the Labrador) might be offered as a temporary measure but it was generally agreed that centralization and resettlement of the population and the setting up of regional high schools would provide a more permanent solution. Further reference was made to the need for new and improved roads to make these high schools more accessible.

It was felt that the present eight welfare officers in the area should be increased to nine.

Mail, telegraph and telephonic services should be improved. Present and potential hydro-electric power in the area was a bright spot.

Premier Smallwood advocated that a permanent commission be set up to survey the whole South Coast situation.

Main conclusion of observers: study of the areas' problems and a start by the Government on solving some of the more pressing ones were healthy signs.

Nfld.'s Outport Businessmen Linked With Community Life

Gordon Shears, general merchant of Rocky Harbour, Nfld., is typical of the outport businessmen whom Premier Smallwood called into St. John's for conference on isolation problems.

Mr. Shears, like so many other Newfoundland businessmen in the outport settlements, does not just sell goods over a counter. Leader in every phase of community life, the Newfoundland outport merchant quite often has to outfit fishermen for the fishery.

He may also be in other lines. For example, one of Mr. Shears' main activities in the village of Rocky Harbour (population 632) is boat building. He has just completed the first two longliners ever built on the West Coast, he also has built woods-hauling boats. He runs a garage in an area where one of the Smallwood Government's new roads is just being pushed north along the lonely coastline of St. Barbe.

The outport merchant in Newfoundland is active in virtually every form of community effort. Mr. Shears is a prominent member of the Church of England school board at Rocky Harbour and is also prominent in various societies there.

When the Premier asked men like Mr. Shears and other merchants to attend the conference, he knew that he would then be getting the advice of men who were as much at home in a boat as a fisherman; men who know not only their own village but have a "fingertip knowledge" of long sections of the coast.

Cdn. Oil Cos. 1956 Sales Show 15% Gain

Sales and profits of Canadian Oil Companies for the first three months of 1956 were well ahead of same period last year.

"To date this year Canadian Oil Cos. sales show a 15% increase over last year and our earnings are even better," W. Harold Rea, president, told shareholders at the annual meeting.

The Canadian tax structure, which "gives non-Canadians distinct competitive advantage in our own oil fields," was sharply criticized by Mr. Rea. The federal tax structure, although designed to encourage risk capital to develop natural resources, falls short of the U. S. tax structure with detrimental results to Canada and Canadians. Recent exploration and production by Canadian Oil Cos., had revealed the harmful effects of such tax inequalities, Mr. Rea said.

Costs of most leases and reservations which prove unproductive cannot be applied against revenue for tax purposes in Canada. On the other hand American companies can charge off such heavy costs under their own tax structure.

"Canadian crude oil must compete with foreign crude, but it is at a disadvantage in such competition if it is developed and produced in a tax climate less favorable than in other countries," it was said.

Urging greater participation by Canadians in the development of Canadian oil resources, Mr. Rea said "it would seem desirable that Canadians be afforded the opportunity to invest in the equity capital applied to the Canadian operations of foreign companies. Only in rare cases is this now possible."

Refinery crude run throughout 1954 was 7,360,000 barrels which was an increase of 10% over 1954. This was an average of greater than 20,000 barrels a day and currently refinery is running at peak capacity of some 25,000 b/d. Net profit after income tax in 1954 amounted to $2,806,000 which was an increase of 52% over 1954.

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106th ANNUAL REPORT

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Assistant Manager
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	1954	1955
Profits	249,968.68	**301,286.36**
Taxes	96,000.00	**100,000.00**
Mortgages	10,570,389.06	**11,720,516.99**
Dividends	96,142.82	**114,749.73**
Debentures	7,621,609.70	**8,181,383.71**
Capital	1,419,808.77	**1,516,377.99**
Reserve	685,000.00	**720,000.00**
Total Assets	11,140,021.15	**12,452,407.05**

Nova Scotia Savings, Loan & Building Society

92-94 Granville Street, Halifax, Nova Scotia

U. S. Affiliate In Alloys Field

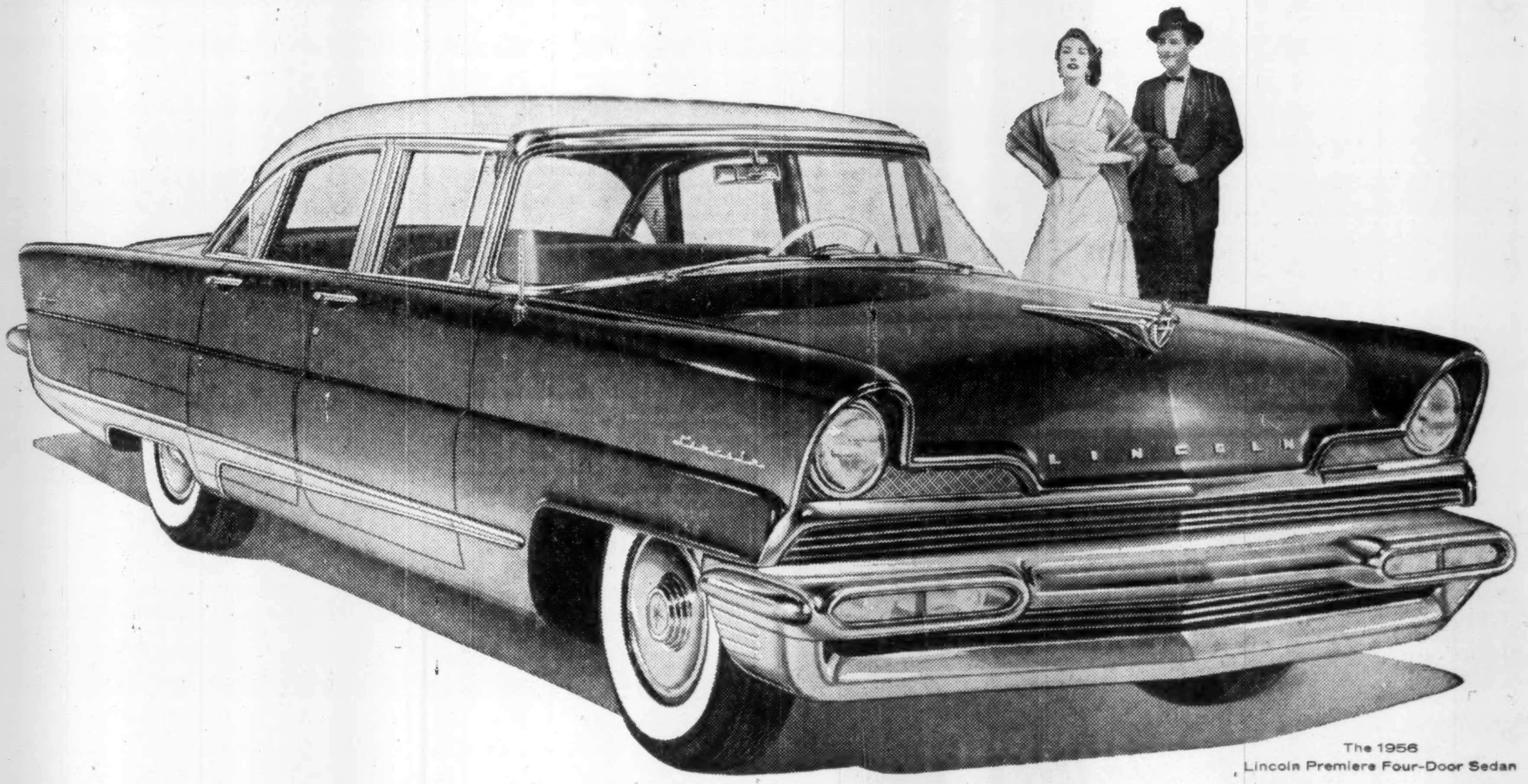
Canadian Wilbur B. Driver Co. has been formed in Toronto, purchasing the assets of George P. Dowe Sales Ltd. and the Electric Element & Mica Co.

The new firm is affiliated with the Wilbur B. Driver Co. of Newark, N.J., manufacturer of electrical resistance alloys.

Officers of the Canadian company: Sidney A. Wood, president; F. J. McCully, vice-president; Karl R. Tallau, secretary-treasurer.

It distributes resistance and other alloys for the electrical, electronic, chemical, automotive and mechanical industries. The firm also fabricates parts from mica, phenolic and other compounds.

Says President Wood: "The company is embarking on a broad expansion program and . . . expects to furnish products to the atomic energy and nuclear propulsion fields."



LINCOLN

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FOR COMPLETE INFORMATION SEE YOUR LINCOLN DEALER

Are You Missing Business Opportunity?

'Signs That Canadian Management Can Do A Better Job'

By F. W. P. JONES

I am not being critical of management. Their accomplishments during the postwar period were most outstanding. During that time, we saw the productivity of the working force increase a steady 2% to 3% per year. Numerous companies too have broken out of their narrow boundaries and have developed new products and new markets which have given important additional employment. Nor have sales ever before risen to such a total or the amount reinvested in new equipment been so high.

Are you losing out in good business opportunities? The achievements of management generally have been outstanding in the postwar years but there are signs that a still better job can be done, according to Frederick W. P. Jones, Dean of the School of Business Administration, the University of Western Ontario. He discussed some of these lost opportunities in an address last week to a Toronto meeting of the National Office Management Association. Here is a digest.

Despite this good record, however, there are sobering signs that even a better job can be done. Consequently, I suggest that management might re-appraise its entire opportunity.

Working more with people will become very important because in the next ten years we will be hiring the babies of the 1930s.

Last week The Financial Post reported a speech by Ralph Cordiner, president, General Electric Co., in which it was indicated that the demand for the product of companies over the next ten years will grow 40%. Yet only 14% will be added to the working force.

Consequently, it behooves all of us to do a better job of developing our human energy quotient. It is a prediction that the science of human relations will become of much greater importance.

As a means of better using our working force, I stress more thorough and scientific selection methods. In most companies they have the tools to do this, but sometimes they are little used in the speed to recruit people.

Without good selection a good truck driver becomes a poor foreman, or a loyal, successful office worker graduates into the ranks of a mediocre salesman. Training will also help us do the job in most companies. With basic training now so well blueprinted, more attention might be paid to the periodic retraining of people now on jobs.

People doing jobs should have a chance to submit suggestions on company products and practices. Less than 40% of Canadian companies have a suggestion system and of these only about one in ten really work. The successes, however, in the 10% of the plants are outstanding. This proves that it can be done.

A Poor Cousin

It has often been proven that organizations psychologically like to sell, but the buying function tends to be "a poor cousin." Yet in outstanding cases the slogan has been proven "that you can buy your way to success."

In a typical business, 80% of the volume is done in 20% of its products. Yet all too many look at inventory in total dollars and give the order to stop buying at a certain point when actually they may be perilously understocked in the 20% area where they are doing the most business.

Investigations have proven that this is an important source of production delays, lost sales and customer complaints. It can be corrected if more and more companies would effect a greater liaison between their production, marketing and procurement.

Usage records, too, need not only to be further developed but to be regularly used. A very helpful factor would be the purchase well in advance of the season.

A well-known fact is that most companies can sell an unlimited amount of popular items at the time that everybody wants them. Those which reap the rewards have usually bought at the "off-season" period.

In procurement, there is also the transportation factor in purchasing and selling goods. This is particularly important in Canada where our population is in isolated pockets along a north-south perimeter which is 3,000 miles long and only about 150 miles wide.

Small business might well use the services of a transportation consultant, who would counsel them in the same way that a traffic manager does in a large organization.

Almost any organization too would be well to consider some decentralization rather than merely enlarging a plant which has been historically located in one spot.

Some companies, too, in the procurement and transportation of materials have utilized a "step-by-step" study of their packing methods to take advantage of new crating materials and techniques. Sometimes new and stronger products are packed in old-fashioned ways. Still others are buying or selling merchandise to advantage in handling it in "knocked down" manner for assembly at several points.

Research Has the Key

Then the research front often holds the key to tempting opportunities. With sales and profits at high levels, "rainy day" dollars can be invested for return at a later date in a parade of new products and methods.

While product research is well established, the research on methods, packaging and markets still hold much promise. In a typical office, for example, less than 50% of the operation is mechanized. This might be greatly improved if research dollars were spent on office methods analysis.

Packaging investigations have taken on new importance with the rise of the supermarket, the changing of other retail businesses from bulk handling to package goods, and to offset the great dearth of salesmanship at the retail level. On marketing research, there are some very substantial case histories of great successes in Canada but less than 20% of Canadian firms have an organized approach to this important marketing tool.

On the sales front, there are two promising potentials. One is the very constructive attitude which some companies are adopting in developing brand new uses for their products and creating demand that is not now known. All too often companies battle too strenuously with competitors to get the existing market while subconscious consumer demands go unfilled.

The paper companies, the automotive manufacturers and growers of citrus fruits have boldly launched their products into widely diversified uses.

The second promising development is that many companies are now looking at the total market for their product rather than using last year's statistics as a basis for this year's plans. It is a very healthy trend when a company can find an index that tells them the over-all market. They then can base their plans over a five- or ten-year period which ignores what they did in the past so they can do a better job in the future.

A greater number of companies would be wise also to think of their rising sales volume in terms of units rather than dollars whose value changes.

Force of Advertising

Advertising is becoming a greater force behind Canadian business. Widely divergent successes have been built on the power of advertising . . . chewing gum, roller bearings and life insurance. Advertising dollars, as they grow in volume, however, should be tied together with a program to give advertising its maximum effectiveness.

Some companies do a wonderful job in following through on their advertising.

But this is what a recent summary made at the School of Business Administration showed:

—86% of all companies contacted took a first step in following up their advertising, but many of them fell down in channeling the leads from this advertising to their dealers and salesmen.

—14% of the tested companies did not even take a first follow-up step.

Elimination of waste from advertising is important. Too many companies use the wrong media. Others advertise continuously for a couple of years and then drop their program. Continuity is a "must" factor in advertising success.

Some neglected opportunities in advertising are:

—Adequate signs on the outside of premises.

—The provision of clean trucks with prominent reference on them to your name and products.

—Tying down of advertising at the local point of sales.

Finally, there is the growing force of public relations. A company in its operations often has news of value which the public would welcome. Many companies also are using public relations via well-conducted plant tours and community welfare work.

Still others are learning that the telephone is a key to good public relations. Canada not only has the greatest number of telephones in the world but makes more telephone conversations per capita than any other country. It becomes extremely important for all companies to check their telephone manners.

Companies should study intensively the public relations opportunities which result from their operations.

Use more imagination in running a business. There is an old slogan, "You never get rich digging a ditch." Maybe more of us would be well to remember this.

Paint Industry Heads for Record

MONTREAL (Staff)—Canada's paint industry is on its way to a record year, in the general opinion of the trade itself.

A number of strong factors contribute to this feeling. January figures, released this week, show a general increase over 1955.

Ontario and Quebec house the major part of the industry, but plants stretch across the country. Last year the plants did $115 millions worth of business. Sales trends stick closely to those of the U. S. Official paint industry predictions there forecast a record year.

January figures from Canadian Paint, Varnish and Lacquer Association show total sales of $8.3 millions, against $7.2 millions for the same month last year.

ANNOUNCEMENT

R. J. GROWCOCK

Mr. George H. Peckover, president of Peckover's Limited, announces the appointment of R. J. Growcock to the position of Comptroller with the company. Mr. Growcock has been with Peckover's Limited since 1951 in the capacity of Office Manager.

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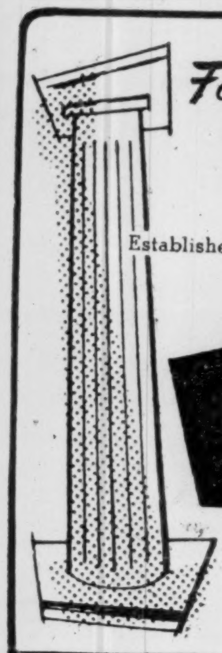

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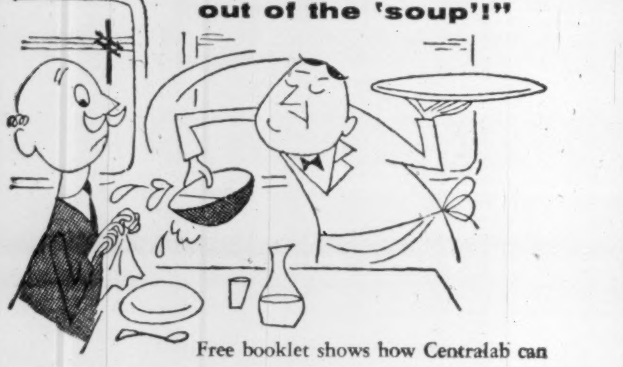

Electronic components a problem?

"Let Centralab engineers help get you out of the 'soup'!"

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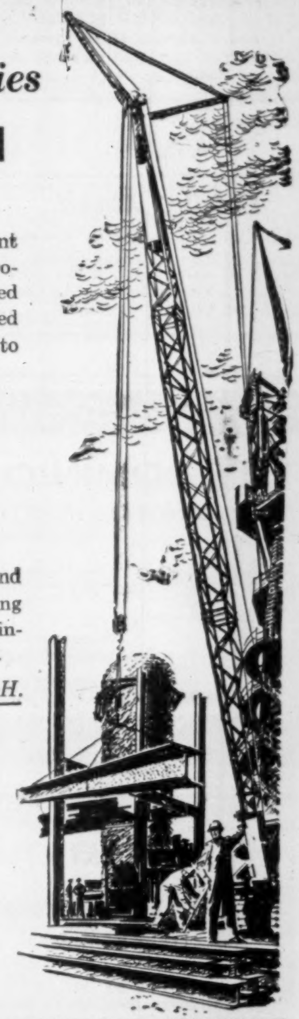

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From Maine to the Argentine . . the West Indies to the United Kingdom . . Europe and the Far East . . Nova Scotia supplies a direct route.

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Power is plentiful and available to any chosen site.

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Steel production, the basis of modern industrial fabrication, is a major Provincial activity.

Nova Scotia is YOUR logical location.

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HON. W. T. DAUPHINEE - MINISTER J. R. BIGELOW DEPUTY MINISTER

ANNOUNCEMENT

GILBERT E. AYERS

John M. Pritchard, President of Brandram-Henderson Limited, announces the appointment of Gilbert E. Ayers as a Director of the Company.

Mr. Ayers is President of Ayers Limited and of Dominion Shuttle Co. Ltd., a Director of Industrial Life Insurance Co., and of several other Canadian companies. He is also a member of the Advisory Board of Guaranty Trust Company of Canada at Montreal.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

HOWARD SMITH PAPER MILLS LTD. consolidated net profit for 1955 was $6,146,659, higher by 22.4% than the profit of $5,020,256 in 1954.

Demand for most of company's products was strong throughout the year with almost all units operating at full capacity or very close to it, President E. H. Smith says.

Production of all kinds of pulp was 412,982 tons of which 133,912 tons were sold to customers outside the company group. Production of all grades of paper was 282,138 tons.

Company's 1955 net profit of almost $6.2 millions is after providing $500,000 for additional depreciation, $52,181 in dividends paid by Donnacona Paper Ltd., to its minority shareholders and for the equity of those shareholders in the undistributed profits of Donnacona for 1955, and after provision of $5,850,000 for income taxes.

Total capital expenditures were $7,381,352 and funds set aside for future capital expenditures and other corporate purposes at the year-end were $4,155,531 ($5,152,531 in 1954).

Capital projects completed during the year or currently under way include:

Cornwall Division — Extension to finishing room, new bleach plant for alkali pulp, additional dryers for No. 1 paper machine.

Canada Paper—Extension of the St. Francis finishing room, new barking drum, bark burning equipment.

Donnacona — Speed-up of No. 3 paper machine.

Alliance — Additional dryers for No. 2 paper machine.

Arborite — New treater, new hydraulic press, building extensions.

Funded debt of company and of Donnacona Paper Co., was reduced by $955,000 in 1955.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Sales	**89,914,479**	**80,369,139**
Net earnings	18,101,426	15,571,034
Less:		
Deprec. & depl.	5,349,774	4,680,025
Bond interest	682,127	705,883
Research exp. w/o	20,685	17,342
Inc. tax res.	5,850,000	5,110,000
Min. divds.	10,908	11,767
Min. equity in prof.	41,273	25,761
Net profit	**6,146,659**	**5,020,256**
Less: Pref. divds.	320,000	320,000
Common divds.	2,526,987	1,742,750
Surplus for year	**3,299,672**	**2,957,506**
Times Interest Earned:		
Before depr. & depl.	26.54	22.06
After depr. & depl.	18.69	15.43
Earnings per Share and Dividend Record:		
Preferred	$38.42	$31.38
Paid	2.00	2.00
Common	3.34	2.70
Paid	1.00+*0.45	1.00

*Includes 20 cents paid out of 1954 earnings.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$5,155,673	$4,445,953
Accts. rec. less res.	11,330,430	9,215,260
Life ins., c.s.v.	105,833	121,202
Inventories	17,058,385	16,611,429
Total curr. assets	**33,650,321**	**30,393,844**
Prepaid exp.*	246,650	371,946
Funds set aside	4,155,531	5,152,531
Investments	1,599,396	1,370,205
Misc. assets	98,088	95,054
Fixed assets†	43,240,377	41,198,132
Total assets	**82,990,363**	**78,581,712**
Accts., etc., pay.	6,556,466	4,598,581
Taxes pay.	3,432,584	3,027,439
Bonds due	1,326,000	795,000
Total curr. liab.	**11,315,050**	**8,421,020**
Funded debt	17,495,000	19,021,000
Reserves:		
Contingencies	450,400	468,400
Inventories	1,500,000	1,500,000
Min. int.	370,030	344,133
Capital stock	17,755,074	17,755,074
Capital surplus	982,513	972,963
Earned surplus	33,122,296	30,099,122
†After deprec. of	55,786,781	51,180,264

*Included under curr. assets in co's report.

Working capital	**22,335,271**	**21,972,824**

DONOHUE BROS. LTD., Quebec City, consolidated net profit for 1955 was $872,373, higher by 10.2% than the net profit of $791,590 in 1954.

Additions of $2,270,667 were made to fixed assets during the year, including acquisition of cutting rights on a 375 mile timber limit at a cost of $2,180,880, President G. T. Donohue says.

Finance of the purchase was accomplished by sale of $1.3 millions additional first mortgage bonds, a $947,000 mortgage on the timber limits purchased and through company's own resources.

Company is currently negotiating with the Province of Quebec with regard to the location of 400 sq. miles of timber limits on which cutting licenses authorized by provincial statute will be granted.

Company's production increased moderately and it is anticipated company's products will continue in demand during 1956, Mr. Donohue says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earning	$2,126,083	$2,045,856
Less: Deprec.	312,177	337,209
Funded debt int.	160,909	144,958
Income tax	780,624	772,099
Net profit	**872,373**	**791,590**
Less: Divds.	435,000	420,000
Surplus for year	**437,373**	**371,590**
Times Interest Earned:		
Before deprec.	13.21	14.11
After deprec.	11.27	11.79
Earnings per Share and Dividend Record:		
Common	$2.91	$2.64
Paid	1.20+0.25	1.20+0.20

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$933,243	$640,530
Govt. bonds†	1,860,590	1,489,200
Accts. rec.	908,541	829,040
Inventories	2,198,501	2,276,214
C.s.v., life insur.	47,643	44,563
Total curr. assets	**5,948,518**	**5,279,547**
Misc. assets	149,020	165,247
Exp. program dep.	520,377	725,990
Fixed assets*	6,378,041	4,486,805
Total assets	**12,995,956**	**10,657,589**
Accts. & tax. pay.	1,042,250	837,209
Divd. pay.	75,000	60,000
S.f. pay. due	133,624	38,670
Adv. re pulp shs.	285,129	318,430
Total curr. liabs.	**1,536,003**	**1,254,309**
Funded debt	3,523,300	2,810,000
Capital stock	2,000,000	2,000,000
Bal. due on timber limits	932,000	......
Earned surplus	5,004,653	4,593,280
†Mkt. value	unstated	1,511,858
*After depr. of	4,563,063	4,993,799
Working capital	**4,412,515**	**4,025,238**

Bridges

DETROIT INTERNATIONAL BRIDGE CO., Detroit, Mich., consolidated net profit for 1955 was $689,199, higher by 19.3% than the net profit of $577,441 in 1954.

A total of 2,765,207 vehicles crossed the Ambassador Bridge during 1955, 6% more than 2,600,925 in the previous year. Passenger cars paying cash toll increased 4% while "ticket" cars were up 6%, Chairman J. A. Bower and President C. C. Campbell say.

Company reports commercial traffic flowing over the bridge in 1955 increased 33% over the previous year. Last year tolls from this source constituted 32% of company's total revenue as compared to 19% five years ago.

During the year the roadway on the main span together with the Canadian approaches were resurfaced and new curbing was installed where necessary. Dock space at the Canadian warehouse was enlarged to provide 50% greater truck inspection, thus reducing the time required for goods to clear Canadian Customs.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross toll rev.	**$1,850,848**	**$1,638,566**
Net earnings	‡1,078,123	916,102
Less: For'n exch. loss	1,451	†384
Depreciation*	5,146	4,874
Inc. taxes	382,327	334,171
Net profit	**689,199**	**577,441**
Less: Dividends	656,087	621,958
Surplus for year	**33,112**	**•44,517**

*Office furn., fixt. and auto equipment.
†Gain.
‡Includes $26,171 restoration of bal. of replace. res.
•Deficit.

Earnings per Share and Dividend Record:		
Common†	$1.08	$0.90
Paid	1.00+0.05	1.00+*stk.

†Based on shares held by public and reserved for bondholders.
*One sh. for each sh. held.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash & bonds	$373,813	$489,636
Accts. rec.	44,800	33,042
Total curr. assets	**418,613**	**522,678**
Prepaid chgs.§	117,147	113,892
Fixed assets	3,079,787	3,028,651
Total assets	**3,615,547**	**3,665,221**
Total curr. liab.	**325,985**	**308,016**
Replacement res.	......	85,000
Capital stock	660,000	660,000
Capital surplus	1,720,944	1,720,944
Earned surplus	1,047,236	1,029,879
Less: Treas. stk.	138,618	138,618

§Incl. in curr. assets in co's report.

Working capital	**92,628**	**214,662**

Textiles

BATES & INNES LTD., Carleton Place, Ont., net loss for 1955 was $2,920 compared with a profit of $4.731 in 1954.

Low priced competition from foreign countries has prevented company's getting increase on its lines, despite the continual rise in the cost of raw materials, wages and supplies. There seems to be some indication of relief owing to the qualities of much of the goods imported, President R. W. Bates says.

Shipments in January, 1956 showed a marked increase over the corresponding period in 1954 but buying still tends to be "hand to mouth."

As at Dec. 31, company's inventories at $425,665 were $122,000 less than in the previous year, materially loosening the company's cash position.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net sales	*$644,000	$771,000
Net earnings	•2,920	21,810
Less: Depr.	......	15,284
Income taxes	......	1,795
Net profit	**•2,920**	**4,731**
Less: Cl. A divd.	15,250	15,250
Deficit for year	**18,170**	**•10,519**

•Loss.

Earnings per Share and Dividend Record:		
Class A†	d$0.19	$0.31
Paid	1.00	1.00
Common†	d0.61	d0.35

†Before participation.
No earnings available for participation.

CONDENSED BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$23,336	$3,021
Accts. rec. less res.	65,992	92,014
Advances	......	......
Inventories	425,666	547,668
Total curr. assets	**514,994**	**642,703**
Misc. assets	13,695	15,381
Fixed assets*	452,952	450,871
Total assets	**981,641**	**1,108,955**
Demand loan	......	86,000
Sh'holders' note	50,000	75,000
Accts., etc., pay.	18,151	15,652
Divds. pay.	......	......
Taxes pay	231	2,019
Total curr. liab.	**68,382**	**178,671**
Capital stock	625,000	625,000
Earned surplus	288,259	305,284
*After depr. of	666,253	668,253
Working capital	**446,612**	**464,032**

Building Materials

MILTON BRICK CO. net profit for 1955 was $221,792, up 10.2% over net profit of $201,318 in 1954.

Though production was curtailed during the six-month period in which company's new kiln was installed, working capital and net profit both showed moderate increases for 1955, President G. M. Keely says.

The new kiln, costing $200,000 and completed in July, dries and burns more than twice the number of brick than the old kiln which it replaced.

In the past four years company has spent $700,000 on renovation and new equipment and of this about $625,000 has been provided out of earnings.

At annual meeting shareholders are being asked to approve a bylaw raising number of company's directors from seven to nine.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$519,473	$478,222
Less: Depr. & depl.	128,681	106,904
Income tax	169,000	170,000
Net profit	**221,792**	**201,318**
Less: Divds.	110,000	110,000
Surplus for year	**111,792**	**91,318**

Note—Net profit shown includes loss of $1,825 in 1955 and profit of $2,500 in 1954 on sale of investments.

Earnings per Share and Dividend Record:		
Common	$0.40	$0.37
Paid	0.20	0.20

CONDENSED BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$147,839	$172,070
Accts. rec. less res.	157,646	90,318
Mkt. securities‡	251,007	349,589
Inventories	110,267	44,672
Total curr. assets	**666,759**	**656,649**
Prepd. exps.§	2,170	2,506
Fixed assets*	714,027	604,161
Total assets	**1,382,956**	**1,263,316**
Accts., etc., pay.	98,250	81,865
Inc. taxes	84,433	92,970
Total curr. liabs.	**182,683**	**174,835**
Capital stock	676,525	676,525
Earned surplus	523,748	411,956
‡Mkt. value	301,750	373,100
*After depr. of	714,681	585,461

§Included in curr. assets in co's report.

Working capital	**481,076**	**481,814**

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56-2

WANT TO KNOW 'WHAT'S WHAT'
in the FRENCH Farm Family Market?

The French farm family market is similar to the rest of the Canadian market — yet different; and the differences are significant. Also it's a very fast-changing market — sharply up in income, and sharply changed in outlook. In 1938 farm income in predominantly French Quebec totalled under 90 million dollars; in 1954 just under $408 million, and in 1955 over $414 million!

Everywhere in farming Canada electrification has been spreading — but faster in Quebec than in any other province. In 1945 only 20% of its farms were served — today nearly 90%.

Farm families average bigger than urban. The census shows 4.5 persons per farm household, 3.9 per urban household . . . but on Quebec farms 6.

Yes, the French farm family market is similar, yet different. If you want to know "what's what" in that big market — the similarities and differences which affect your business — consult La FERME. It knows the score!

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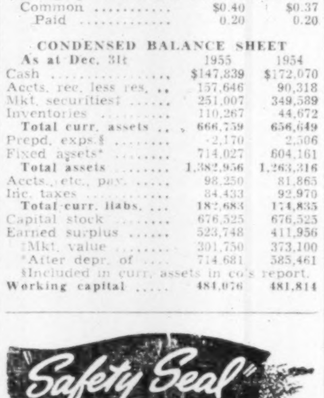

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ONTARIO

ONTARIO'S HIGHWAY PROGRAMME
GEARED TO PROVINCE'S GROWTH

Ontario motor vehicle registrations have jumped from 711,106 in 1946 to 1,617,778 at the end of 1955 — an increase of 127.5 per cent.

Planning engineers predict a population of more than 8,000,000 in Ontario 20 years from now, with one motor vehicle for every two persons.

This is what Ontario is doing in 1956 to meet the tremendous challenge of providing for the needs created by the province's rapid growth and expansion:

- Spending $233,000,000 on the largest highway program in the history of any Canadian province.
- Working on 880 miles of new paving, 325 miles of resurfacing, 780 miles of grading and 156 bridges.
- Spending $29,100,100 on Trans-Canada Highway work and planning to have Ontario's 1,410 miles of Trans-Canada completed within five years.
- Concentrating on the province's major construction project — the trans-provincial highway No. 401, which will provide a controlled-access, dual-lane, super-highway over the 515 miles from the Quebec Border to Windsor.
- Completing further work on the great 8,000-foot-long Burlington Beach Skyway, scheduled for completion at the end of 1957.
- Subsidizing municipal roads to the amount of an estimated $41,000,000 —$8,000,000 more than last year.

ONTARIO IS THINKING BIG

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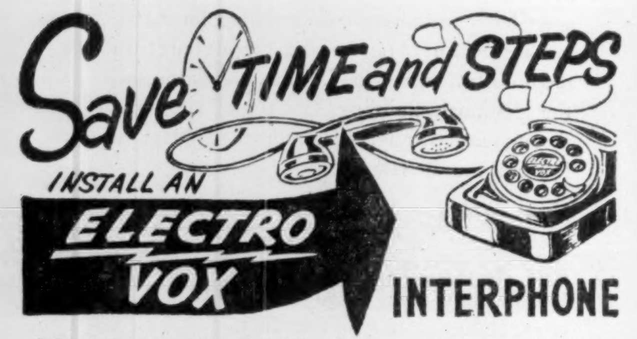
Flood Jitters Ease In Manitoba

From Our Own Correspondent

WINNIPEG—Anxiety of flood jittery residents of suburban Winnipeg and the Red and Assiniboine valleys is eased by a March 21 estimate of the Manitoba Flood Forecasting Committee which revises a previous report March 8 and drops its forecast of peak spring river levels by 1½ feet.

Practically no snow in the two-week interval and a drop in water content of the snow blanket is basis for the downward revision. The new calculation, assuming average conditions until break-up, are 21 feet above what is termed Winnipeg datum. The March 8 estimate was 22.5 feet. The 21-foot level is 5½ feet below tops of the major diking system in Greater Winnipeg. The 1948 peak, enough to cause a serious flood, was 23.4 and the 1950 peak 30.3.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LABOR ROUNDUP

By JACK McARTHUR

Strikers at the Annual Meeting

Shareholder Rights Wielded in Latest Union Tactic

The brash CIO-CCL International Union of Electrical Workers doesn't often miss a bet. Recently it decided it was a good idea to take labor-management differences into the shareholders' meeting.

IUE is a rising young union in both Canada and the U.S. Management knows it as pretty square shooting but sometimes very tough to handle. The Communist United Electrical Workers knows it as an implacable foe.

Just as the long Westinghouse strike was ending in the U.S. last week, IUE was developing a strike tactic which deserves more attention than it got.

It was getting ready to go into the April meeting of Westinghouse stockholders, armed with an indefinite number of proxy votes. It was planning to carry the bitter fight to management on to a new level.

IUE had a lot of what it felt were embarrassing questions to ask.

Here's the background:

Without going into its merits and demerits, the U.S. Westinghouse strike had degenerated into one of the biggest name-calling contests in recent years. Each side blasted the other, bluntly, continuously and publicly.

IUE had an idea.

It decided to ask Westinghouse stockholders to fill out proxy forms (sent out by Westinghouse) in favor of an IUE official (Richard Lynch of Washington).

To make it easily understood, the union printed copies of the proxy form, pointing out the spot where it wished Lynch's name inserted.

IUE didn't confine itself to asking for proxies in order to protest the company's labor policies.

It pledged itself to ask questions concerning borrowing and cash reserve policies, specific commercial arrangements and the like. It invited shareholders to find out about "our company" by asking questions through the union.

Backgrounding this situation is another: There's a tendency for stock to be more widely held; in fact, in some cases, unions hold voting stock in companies with which they negotiate — not just a share or two to get them into the annual meeting but substantial blocs.

It's a safe bet that IUE's idea is going to be used by other unions involved in prolonged labor disputes.

This raises the questions: Is the cause of industrial peace best served by pitched battles between unions and management at stockholders' meetings? Are stockholders' interests best served?

* * *

This Could Set Key Precedent

Because of changes it made in its constitution, Red-led Mine-Mill Union of Canada apparently has invalidated almost every bargaining contract it has in Ontario.

That's the implication of Labor Board rulings last week end.

It means:

—Intensification of the fight for mining membership between Mine-Mill and CIO-CCL Steelworkers. Steelworkers is using every opportunity to attack Mine-Mill.

—A precedent has been set which may carry weight with other provincial boards. Unions are going to have to be careful in changing their constitutions for fear the changes will result in board rulings that the union is no longer the same one certified as a bargaining agent.

—Mine-Mill in Ontario is going to have to renew agreements with employers, either on a voluntary basis or by going through a member-signing and certification-vote procedure. Employers of Mine-Mill labor (the biggest is International Nickel) will have to decide upon their approach to this question.

—There's cause for labor people to wonder whether the logic of the Ontario Board's decision might not apply more widely. It can be argued that labor mergers technically change the constitutions of the unions involved. Some provinces already are moving to ensure that mergers won't affect bargaining powers. Others are not. Particularly vulnerable here may be unions directly chartered by the TLC or CCL. The two congresses are soon to join to form the Canadian Labor Congress.

Don't assume that employers are automatically going to shun Mine-Mill. Some certainly are going to prefer M-M — which has seeds of weakness within it — to Steelworkers, a powerful industrial union.

And don't assume that M-M members are going to seize this opportunity to bolt their pinko union. Some — notably at Inco — want to throw out M-M. But many others will want to stick with the union which has represented them (often quite competently, despite its political color) for years.

* * *

Labor Briefs

AFL-TLC Seafarers International has declared open war on West Coast Seamen's Union, a tugboatman's remnant of the outcast Canadian Seamen's Union. SIU claims WCSU is communist influenced, has failed to do a good bargaining job for its 600 members.

* * *

When the great labor unity convention begins April 23 in Toronto, there'll be plenty of delegates sowing seeds of discord.

Many labor men don't like the unity-at-all costs theme being played by the national leadership. The latter, shrewdly aware that discussion of details will lead to deep disagreement, is attempting to keep to general principles.

Thus it wants the merger constitution left untouched at this first united convention of the CCL and TLC. But many delegates are going to want to make sweeping constitutional changes right off the bat.

They are getting every encouragement from the Communist element. Commie strategy is to pretend to like labor unity but to sabotage it by playing up differences and appealing for more "democratic" procedure.

Small but ambitious National Association of Broadcast Employees and Technicians is continuing to push its hit-'em-in-the-pocketbook strike technique at Radio Station CHEX, Peterborough, Ont. The drive to persuade sponsors not to advertise on a strike-bound station was partly successful at CKOY, Ottawa (The Post, Oct. 22 1955). The outcome in Peterborough, where the walkout is more than a month old, remains in doubt.

* * *

There have been reports that Quebec's 100,000-member Canadian and Catholic Confederation of Labor now is more amenable to suggestions of merger with the CCL and TLC. But it is strongly possible that CCCL — which has fumbled the ball badly in a number of recent disputes — will be unable to modify its French-Canadian and Catholic characteristics enough to fit within the framework of labor unity.

That raises the possibility of a split within the CCCL, with some groups going into labor unity, others remaining independent.

220,000 TON "CUSHION" for the Trans-Canada Highway

In the Sudbury district rocky terrain meant tough going for the Highway Division of Mannix Ltd. Before grading could be finished the foundation had to be "cushioned" with 220,000 tons of sand. In several other parts of Canada, Mannix crews are at work on the Trans-Canada Highway—and each separate area calls for special skills.

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Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

APRIL

2-3—Manitoba Teachers' Society, Winnipeg.
2-4—Alberta Teachers' Association, Calgary.
2-5 — B. C. Teachers' Federation, Vancouver.
2-6 — Ontario Education Week including meetings of Public School and Roman Catholic teachers, trustees, home and school organizations and associations, technical and general branches, Toronto.
3-6—Ontario Registered Music Teachers' Association, Ottawa.
4-6 — Associated Church Press Annual meeting, Toronto.
4-6—Parent-Teacher Association of B. C., Kamloops, B.C.
5-6—International Editorial Conference of Business Paper Editors' Association, Seigniory Club, Montebello, Que.
5-7 — Northwest Plaster Bureau, Vancouver.
8-10 — Ontario Association of Ice Cream Manufacturers, Niagara Falls, Ont.
9-10—Industrial Accident Prevention Association, Royal York Hotel, Toronto.
9-11 — Canadian Institute of Mining & Metallurgy, Quebec City.
9-11—Ontario Traffic Conference, Hotel London, London, Ont.
9-12—Packaging Association of Canada sets up Canadian H.Q. at American Management Association's Exposition, Atlantic City.
11-13—Northwest Electric Light & Power Association, Engineering & Operating Section, Vancouver.
12-14—Electrical Contractors' Association of Ontario, King Edward Hotel, Toronto.
12-14 — Registered Nurses Association of Ontario, Royal York Hotel, Toronto.
13-21—Edmonton Home Show, Edmonton.
16-18—Canadian Restaurant Association, Automotive Building, CNE, Toronto.
16-20—Canadian Press & Canadian Daily Newspapers Association, Royal York, Toronto.
17—Automotive & Aircraft Parts Manufacturers' Association (Canada), Royal York, Toronto.
17-19—National Office Management Assoc. and Systems & Procedures Association Exhibition, Toronto Chapters, Royal York, Toronto.
18—Combined annual luncheon of Bureau of Municipal Research and Citizens Research Institute of Canada, Royal York, Toronto.
19—Trust Companies' Association of Ontario, Royal York, Toronto.
20—Ontario Motor League, Royal York, Toronto.
20-21 — Canadian Textile Colorists and Chemists Association (Quebec), Montreal.
21-22—International Stewards & Caterers' Assoc., Eastern Conference, Montreal.
23-25—American Management Association, Seminar, Royal York Hotel, Toronto.
23-25—Canadian Section, A.W.W.A., Hotel London, London, Ont.
23-27—Canadian Automotive Electric Association, Vancouver.
23-28 — Eastern Canada Better Home Builders Show, Montreal.
23-28—Canadian Congress of Labor and Trades and Labor Congress of Canada, Unity Meeting, Coliseum, CNE, Toronto.
25-27 — Ontario Fire Chiefs Conference and Meeting, Hart House, Toronto.
26-27—Personnel Conference, Royal York Hotel, Toronto.
26-28—Pacific Northwest Section, A.W.W.A., Empress Hotel, Victoria.
27-28—Illuminating Engineering Society, Amherst, N.S.
28—Canadian Philatelic Soc. Inc., Windsor, Ont.
27-29—Alberta Hotel Association, Edmonton.
27-May 6—Calgary Home Show, Calgary.
28 — Manitoba Association of Architects, University of Manitoba Library Building, Winnipeg, annual dinner, Alexandra Hotel.
29-May 1 — Ontario Bakers Association, Niagara Falls, Ont.
29-May 1 — Canadian and Ontario Association of Radio & Appliance Dealers, Royal York, Toronto.
30-May 2 — Ontario Medical Association, Toronto.
30-May 2 — Association of Canadian Advertisers, Royal York, Toronto.
30-May 2 — Canadian Red Cross-Central Council, Royal York, Toronto.
30-May 2 — Ontario Medical Association, Toronto.

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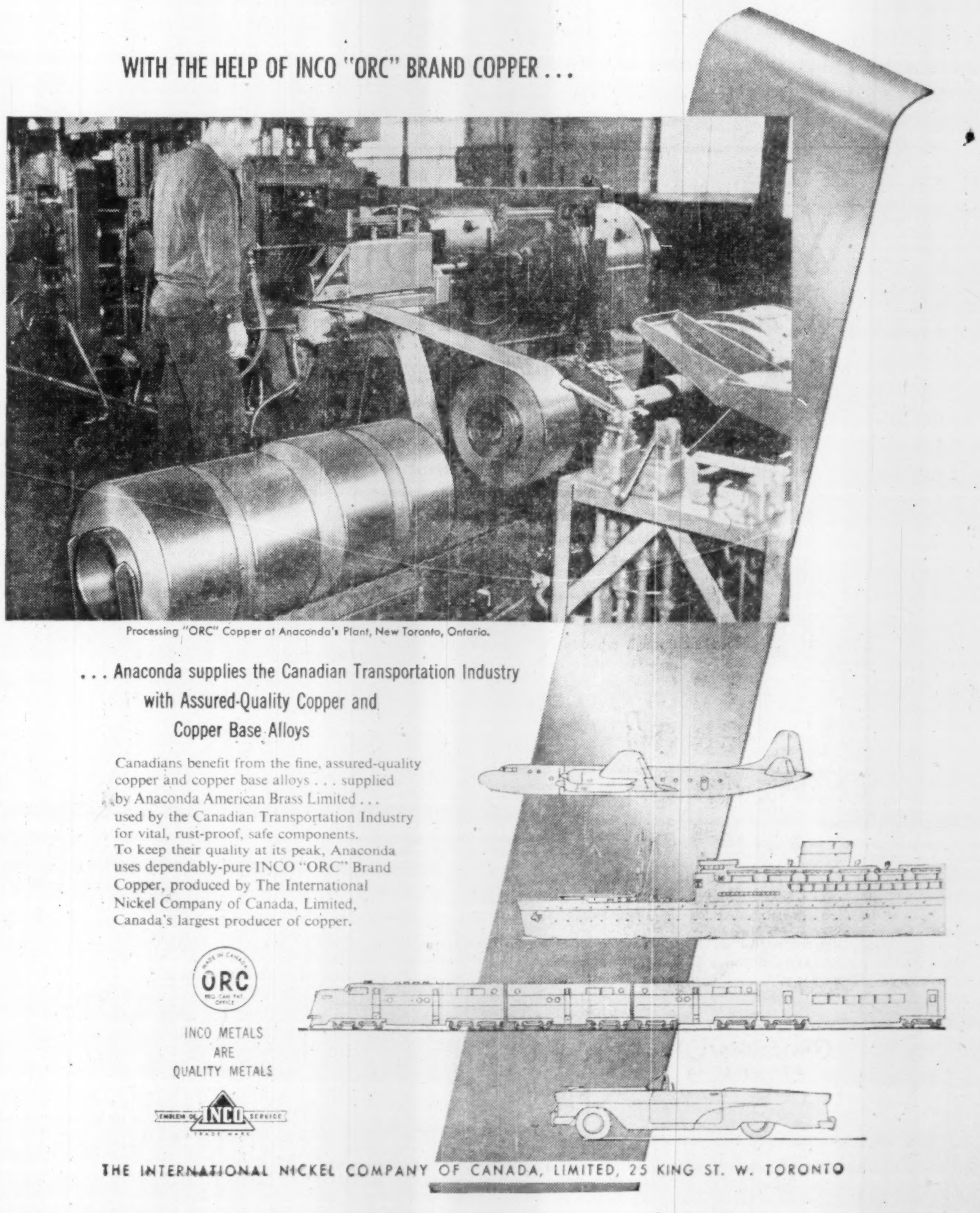

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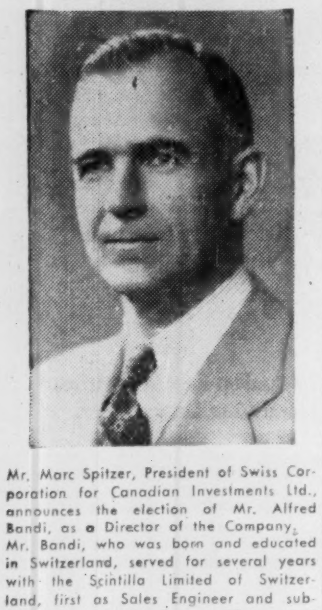
ANNOUNCEMENT

ELECTED BY SWISS COMPANY



Mr. Marc Spitzer, President of Swiss Corporation for Canadian Investments Ltd., announces the election of Mr. Alfred Bandi, as a Director of the Company.

Mr. Bandi, who was born and educated in Switzerland, served for several years with the Scintilla Limited of Switzerland, first as Sales Engineer and subsequently with the Prague, Vienna and Warsaw offices in capacity of Manager. He arrived in Canada in 1931 to organize and manage Scintilla of Canada Limited. In 1936 he took over the latter company and formed Aviation Electric Limited, of which he is President and Managing Director.

Other Directorships of Mr. Bandi include: Federation Insurance Co. Ltd., Montreal, and Brown Boveri Co. Ltd., Montreal.

Mr. Bandi is a Member of the Society of Aeromotive Engineers and an Associate Fellow of Canadian Aeronautical Institute.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Equipment

FORANO LTD., Plessisville, Que., net profit for the year ended Nov. 30, 1955, was $21,562, higher by 221.3% than the net profit of $6,712 in the previous year.

INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net earnings	**$145,879**	**$131,242**
Less: Depreciation	69,912	73,181
Interest	44,167	35,044
Inc. tax	10,238	6,712
Net profit	**21,562**	**16,305**
Less: Pref. divds.	3,156	3,071
Surplus for year	**18,406**	**13,234**
Times Bond Interest Earned:		
Before deprec.	3.30	3.75
After deprec.	1.72	1.66
Earnings per Share:*		
Preferred	$3.38	02.62
Common	2.30	1.65

*Based on paid-up shares.

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$29,177	$45,731
Accts. & bills rec. less res.	1,045,801	874,313
Inventories	1,261,360	843,323
Total curr. assets	**2,336,338**	**1,763,367**
Prepaid exp.§	5,270	9,941
Mtge. loan	4,000	5,000
Fixed assets*	1,438,491	1,557,185
Total assets	**3,784,099**	**3,335,493**
Due bank	750,000	611,026
Bonds & notes due in 1 year	72,550	58,900
Accts., etc., pay.	514,403	260,903
Total curr. liabs.	**1,336,953**	**930,829**
Long term loan	107,825	103,575
Funded debt	815,000	677,000
Capital stock	165,110	163,810
Capital surplus	1,069,090	1,177,275
Earned surplus	290,121	283,004
*After depr. of	1,314,570	1,142,530
§Incl. in curr. assets in co's report.		
Working capital	**999,385**	**832,538**

Public Utilities

NORTHERN QUEBEC POWER CO. net profit for 1955 was $661,995, higher by 1.9% than the net profit of $649,504 in 1954.

In the past 10 years the number of company's customers has increased from 7,310 to 14,141; the maximum demand for power from 43,400 hp to 112,000 hp and generating capacity of the Quinze plant from 40,000 hp to 120,000 hp, President B. V. Harrison says.

In September installation of an additional 35,000-hp generating unit at the Quinze power plant was completed, raising total rate of capacity to 120,000 hp.

Canada Northern Power Corp., heretofore the holder of the outstanding common shares of Northern Quebec Power Co., approved in October the voluntary surrender of their company charter and the pro rata distribution of the Northern Quebec Power common shares to their shareholders. Trading in Canada Northern Power common on the Toronto and the Canadian Stock Exchanges ceased on Dec. 9 and the Northern Quebec Power common shares have been listed and admitted to trading on these exchanges.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross earnings	**$3,464,099**	**$3,331,437**
Net earnings	1,983,013	2,021,780
Less: Deprec.	500,000	500,000
Bond interest	309,860	330,499
Other int.	6,135	26,509
Bd. disc. & exp.	11,088	11,088
Income taxes	493,935	504,180
Net profit	**661,995**	**649,504**
Less: Pref. divds.	166,411	140,938
Com. divds.	318,750	314,000
Surplus for year	**176,834**	**194,566**
Times Bond Interest Earned†:		
Before depr.	6.38	6.04
After depr.	4.77	4.52
†After all other interest.		
Earnings per Share and Dividend Record:		
First pref.	$13.37	$12.82
Paid	2.75	2.07
Second pref.	52.56	53.23
Paid	3.00	2.25
5% Pref. (old)	....	....
Paid	....	1.25
Common	2.33	2.39
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$238,462	$288,856
Accts. rec.	247,425	226,550
Investments	800,732	165,000
Inventories	334,512	279,011
Total curr. assets	**1,621,131**	**959,417**
Misc. assets	91,596	91,418
Bond issue exp.	131,572	142,660
S.f. res.	50,000	93,500
Fixed assets	22,137,810	22,439,092
Total assets	**24,042,109**	**23,726,087**
Accts., etc., pay.	348,794	412,765
Taxes pay.	351,103	316,373
Total curr. liabs.	**699,897**	**729,138**
Def. credit	171,885	75,240
Deprec. res.	9,152,250	8,752,732
Other res.	35,570	32,525
Capital surp.	25,000	......
Funded debt	8,845,000	9,149,500
Capital stock	4,112,500	4,137,500
Surplus	1,000,007	849,452
Working capital	**921,234**	**230,279**

Pulp and Paper

PRICE BROS. & CO., Quebec, P.Q., consolidated net profit for 1955 was $9,172,873 higher by 13.6% than the profit of $8,075,890 in 1954.

The world demand for newsprint continues to grow and by fall it was evident that there was insufficient productive capacity to meet the demand, President A. C. Price says. By the year-end a spot market had developed, bringing high prices for small lots of newsprint and until substantial new production is brought into the market this situation is expected to continue.

During the year the Rimouski and Price sawmills made normal log cuts but the Matane sawmill operated at reduced capacity. The Jonquiere board mill again suffered some loss in operating time due to a shortage of orders.

Shipments for the year included 505,516 tons of pulp and paper products and 62,152,000 board feet of lumber, compared with 488,735 tons and 47,285,000 board feet in 1954.

Equipment for de-watering and burning bark is being installed at company's Kenogami mill to generate steam from salvaged waste material.

In order to provide sufficient power for future increases in newsprint production and offset the small loss of a power contract terminating in 1957, company will develop the Wilson Falls on the Shipshaw River. The project will supply an additional 50,000 hp and is scheduled to be completed by the end of 1957. No new financing will be necessary.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Net earnings	19,931,463	18,350,246
Less: Deprec.	2,664,000	2,747,000
Depletion	251,000	236,000
Int. on bk. loan	4,665	163,925
Int. on bonds	188,925	202,431
Income tax	7,650,000	6,925,000
Net profit	**9,172,873**	**8,075,890**
Less: Pref. divds.	200,000	200,000
Com. divds.	4,382,856	4,382,856
Surplus for year	**4,590,017**	**3,493,034**
Times Bond Interest Earned:‡		
Before depr., depl.	105.47	89.84
After depr., depl.	90.05	75.10
‡After interest on bank loan.		
Earnings per Share and Dividend Record:		
Preferred	$183.46	$161.52
Paid	4.00	4.00
Common (new)	4.09	3.59
Paid & pay.	1.00+▴1.00	1.00+▴1.00

▴Payable Feb. 1 of year following.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,325,418	$1,645,266
Accts. rec. less res.	5,795,282	5,217,555
Secs. mkt. val.	25,000,492	19,537,793
Inventories	24,028,948	22,965,548
Total curr. assets	**56,150,140**	**49,366,162**
Invests.	1,190,321	1,208,166
Misc. assets	924,246	347,988
Fixed assets*	45,713,144	46,850,599
Total assets	**103,977,851**	**97,772,915**
Accts. & tax. pay.	9,771,517	7,934,650
Other curr. liab.	2,305,922	2,308,233
Total curr. liab.	**12,077,439**	**10,242,883**
Contingency res.	4,000,000	4,000,000
Funded debt	6,164,000	6,390,500
Capital stock	26,803,780	26,803,780
Capital surplus	17,402,159	17,395,296
Earned surplus	37,530,473	32,940,456
*After deprec. & deplet. of	54,585,332	52,222,940
Working capital	**44,072,701**	**39,123,279**

Beverages

MELCHERS DISTILLERIES LTD. net profit for 1955 was $97,218, higher by 4.3% than net profit of $93,239 in 1954.

Sales in general were well maintained in 1955 although there was a decline in sales in certain of the Prairie provinces and a tendency throughout the country toward purchase of lower price brands as against the more expensive ones, Chairman Victor Marchand says.

Shareholders will be asked to approve a bylaw changing company's fiscal year end from Dec. 31 to Aug. 31.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$252,187	$245,278
Less: Deprec.	71,969	76,039
Income tax	83,000	76,000
Net profit	**97,218**	**93,239**
Less: Pref. divds.*	87,500	87,500
Surplus	**9,718**	**5,739**

*Incl. $12,500 noncum. divd. payt. in respect of the previous year.

Earnings per Share and Dividend Record:		
Before partic†:		
Preferred	$0.78	$0.75
Paid	0.60+0.10	0.60+†0.10
On partic. basis:		
Preferred	*	*
Common	*	*
None paid.		

†Noncum. divd. in respect of the previous year.

*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 1:	1955	1954
Cash	$19,790	$30,577
Accts. rec., less res.	311,075	367,562
Inventories	2,056,492	1,974,847
Life ins., c.s.v.	6,957	6,138
Total curr. assets	**2,394,314**	**2,379,124**
Misc. assets	24,208	38,905
Fixed assets*	933,121	971,947
Total assets	**3,351,643**	**3,389,976**
Bank loan	300,000	400,000
Accts., tax., etc., pay.	415,779	364,633
Total curr. liab.	**715,779**	**764,633**
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus‡	1,095,864	1,085,343
*After depr. of	1,264,852	1,198,467

‡Of which $424,764 in 1954, and $434,483 in 1955, may be applied to distrib. to pref. sh'holders, as addit. noncum. divd. up to 3% and of which $581,520 in 1954 and 1955, may be distrib. as participating divds. to pref. and common holders.

Working capital	**1,678,535**	**1,614,491**

Manufacturing

FITTINGS LTD., Oshawa, Ont., net profit for 1955 was $103,955, higher by 54.5% than the net profit of $67,302 in 1954.

Sales in 1955 showed a modest increase over the previous year but selling prices, however, remained at unsatisfactory levels due to the still highly competitive condition of the industry, President A. G. Storie says.

Greater volume of sales together with more effective cost control accounted for the increase in net profit.

Capital expenditures, held to a minimum, totaled $20,141. Greater expenditures will be required in 1956 including modernization of hydro-electric power service.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$316,737	$274,744
Less: Deprec.	134,358	158,967
Income taxes	78,424	48,455
Net profit	**103,955**	**67,302**
Less: Cl. A divd.	29,534	29,534
Surplus for year	**74,421**	**37,768**
Earnings per Share and Dividend Record:		
Class A	$2.11	$1.37
Paid	0.60	0.60
Common	0.91	0.46
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$63,766	
Accts., etc., rec.	535,843	$531,963
Inventories	1,265,337	1,366,017
Total curr. assets	**1,864,946**	**1,897,980**
Prep. exp., etc.§	9,665	26,686
Fixed assets*	1,207,507	1,316,850
Total assets	**3,082,118**	**3,241,516**
Bank o/draft	......	357,592
Accts., etc., pay.	301,605	178,602
Total curr. liabs.	**301,605**	**536,194**
Capital stock	1,238,893	1,238,893
Earned surplus	1,541,620	1,466,429
*After depr. of	1,960,671	1,831,187
§Incl. in curr. assets in co's report.		
Working capital	**1,563,341**	**1,361,786**

Distributing

JAMES B. CARTER LTD., Winnipeg, net profit for 1955 was $223,049, up 31.6% over profit of $169,543 in 1954.

The increase in profit is in part attributable to early severe winter conditions which gave impetus to sales of several of company's auto lines, President J. B. Carter says.

During the year company paid dividend of 30c on class A stock and approved dividend of $1 on class B stock. A further dividend of 30c plus a participation dividend of 30c per share has been approved and will be paid May 1 to class A shareholders of record April 1.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Gross Revenue	$656,569	$554,385
Net earnings	**434,757**	**351,234**
Less: Income taxes	190,000	160,000
Deprec.	21,708	21,691
Net profit	**223,049**	**169,543**
Less: Dividends	68,735	15,045
Surplus for year	**154,314**	**154,498**
Earnings per Share and Dividend Record:		
Class A: Earned†	$4.45	$3.38
Paid	0.60+0.30	0.30
Class B: Earned‡	7.54	5.91
Paid	1.00	nil

†Before (‡after) participation.

BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. sec.	$296,769	$283,779
Accts., etc., rec.	285,683	189,685
C.s.v. life insur.	12,851	10,597
Inventories	496,498	406,371
Total curr. assets	**1,091,801**	**890,432**
Prep. exps.§	2,049	2,995
Invest. in other cos.	23,450	23,450
Patents, royalties, etc.	1,657	1,255
Fixed assets†	117,613	109,355
Total assets	**1,236,570**	**1,027,487**
Accts., etc., pay.	97,728	45,207
Income taxes	115,000	115,000
Total curr. liabs.	**212,728**	**160,207**
Capital stock	59,000	59,000
Surplus	964,842	808,280
†After deprec. of	153,847	132,139
▪Pro forma.		
§Included in curr. assets in co's report.		
Working capital	**879,073**	**730,225**

Steel

WESTEEL PRODUCTS LTD., Winnipeg, net profit for 1955 was $1,028,733, down 2% from net profit of $1,049,459 in 1954.

Company's operations got off to a slow start and both sales and profits were substantially lower in the first quarter (compared with 1954) but the last half of the year was extremely active resulting in recovery of most of the earlier lost ground, President E. S. Sargeant says.

Orders carried forward into 1956 were 20% higher than a year earlier and there is more buoyancy in the over-all economy.

In November an expansion program (subject to company's ability to make suitable financial arrangements) was authorized to increase production on a country-wide basis. Further details will be released as plans for the program are developed.

In 1955 capital expenditures totaled $385,000 and included $162,000 in additions to the land account. Company purchased a new site in Hamilton, Ont., a group of lots adjacent to its Regina, Sask., property and land recently acquired in Vancouver, B.C., was filled and graded.

Accounts receivable were higher than a year earlier due to higher year-end sales and reduced farm income.

Inventories were up due largely to stockpiling in the fourth quarter of certain types of raw materials which will likely be in short supply in 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross profit	**$3,869,894**	**$3,983,157**
Net earnings	**2,208,497**	**2,360,606**
Less: Deprec.	331,131	339,988
Income taxes	918,000	1,020,000
Add: Prof. on sale of assets, etc.	69,367	48,841
Net profit	**1,028,733**	**1,049,459**
Less: Divds. paid	566,846	661,315
Surplus for year	**461,887**	**388,144**
Earnings per Share and Dividend Record:		
Common	$2.18	$2.22
Paid	1.20	1.20+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	......	$767,747
Accts. rec. less res.	$3,597,372	3,322,567
Due fr. employees	......	115,977
Inventories	4,660,144	3,419,660
Total curr. assets	**8,257,516**	**7,625,951**
Misc. assets	▪73,772	45,599
Fixed assets*	3,084,824	3,031,386
Total assets	**11,416,112**	**10,702,936**
Bank o'draft	184,272	......
Bank loan	......	121,605
Accts., etc., pay.	1,460,029	1,207,702
Taxes pay.	691,301	752,414
Total curr. liab.	**2,335,602**	**2,081,721**
Research approp.	......	39,965
Pension res.	12,487	15,080
Capital stock	1,450,000	1,450,000
Contrib. surplus	500,000	500,000
Surplus	7,118,023	6,616,170
*After depr. of	4,743,350	4,471,430
▪Included in curr. assets in co's report.		
Working capital	**5,921,914**	**5,544,230**

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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MEDLAND AND SON

INSURANCE

371 BAY STREET EMpire 4-3332

TORONTO 1

We of Webb & Knapp, Inc. are proud to join our Canadian associates in the formation of Webb & Knapp (Canada) Limited— and to play a part in the modern expansion of Quebec and Canada. Our participation in the new company gives practical expression to our conviction that in no other areas are there greater, more rewarding opportunities for imaginative enterprise and wise development.

William Zeckendorf,
President, Webb & Knapp, Inc.

Webb & Knapp
(CANADA) LIMITED

A Canadian Company established to engage in large-scale real estate development throughout Canada

Canadian and United States interests are united in this general real estate, construction and investment company to conduct operations beyond the scope of conventional real estate transactions. While control is in Canadian hands, the company benefits directly from the wealth of knowledge and experience of Webb & Knapp, Inc., U.S.A.

The company has already arranged to make important investments in Montreal. Its planned projects will call for public financing which will be undertaken through a group of Canadian underwriters.

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ROBERT B. ANDERSON, President, Ventures, Limited, Toronto
W. A. ARBUCKLE, President, Great Britain and Canada Investment Corp., Montreal
LIONEL A. FORSYTH, Q.C., President, Dominion Steel & Coal Corp. Ltd., Montreal
LOUIS P. GELINAS, President, Geoffrion, Robert & Gelinas, investment dealers, Montreal
ALBERT E. GRAUER, President, British Columbia Power Corporation Limited, Vancouver
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HON. RAY LAWSON, Chairman, Lawson & Jones, Limited, London, Ont.
GRAHAM MATTISON, Senior partner, Dominick & Dominick, New York
LAZARUS PHILLIPS, Q.C., Senior partner, Phillips, Bloomfield, Vineberg & Goodman, barristers and solicitors, Montreal
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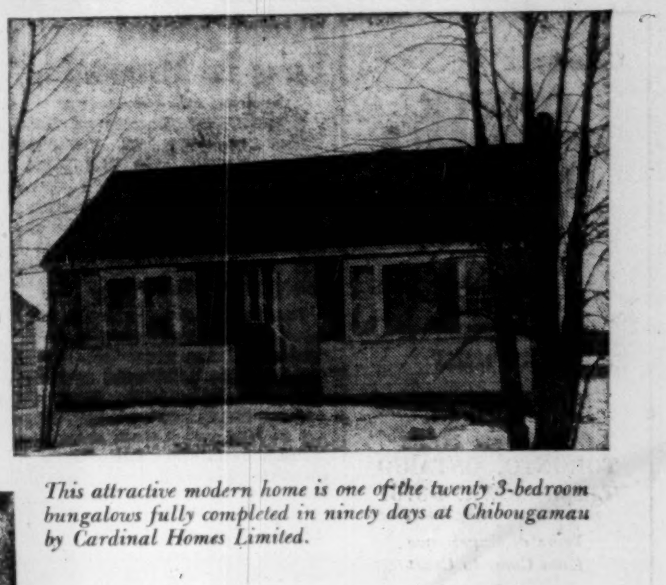
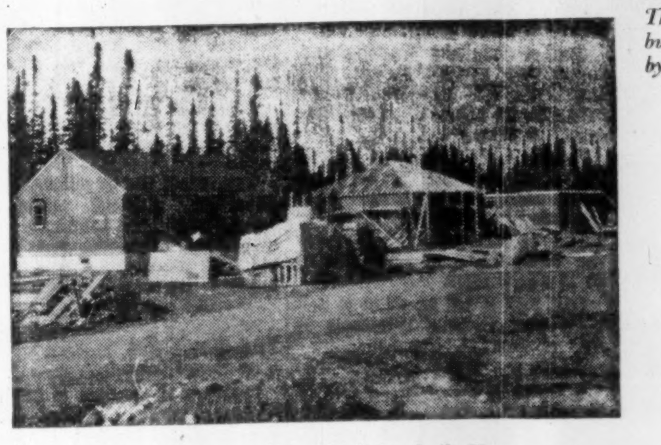
Head Office... Montreal

New Homes for Canada's Great Mining Industry



This attractive modern home is one of the twenty 3-bedroom bungalows fully completed in ninety days at Chibougamau by Cardinal Homes Limited.



Here is a scene of Cardinal Pre-built Homes being erected at Chibougamau.

● OUR CONSTRUCTION DIVISION specializes in the building of modern homes for townsite development in Canada's Northland. The latest pre-assembling techniques are employed for FAST construction. Also the best construction methods, according to N. H. A. standards and the National Building Code are employed throughout. Strong, warm, quality homes at low cost are the result.

If your Mining Development has a housing problem, then call on our qualified representatives for full information, without obligation. We are fully experienced in multiple housing construction for mining townsites.

CARDINAL HOMES Limited
57 BLOOR STREET WEST, TORONTO, ONTARIO

CRC

announces plans to produce

POLYETHYLENE

FILMS AND LAY-FLAT TUBING

Construction of a new plant is now underway at Ste. Therese, Quebec, for the manufacture of polyethylene film and lay-flat tubing.

The most modern techniques and equipment will be utilized in the manufacture of our polyethylene films, and full production is estimated in 6 months' time. Meanwhile, we will be able to supply initial production quantities commencing in May.

Films to be produced will possess all the qualities necessary to meet the complete needs of Canada's industrial and packaging film industries. In addition to the regular types, films specially treated for printability will be available.

The Company's decision to manufacture and supply polyethylene packaging films will noticeably augment the present line of CRC packaging materials that includes cast vinyl film, planished elastomeric and rigid "Vinylite" sheets, and calendered "Vinylite" film and sheeting.

Further information available from

CRC CANADIAN RESINS AND CHEMICALS LIMITED
600 Dorchester Street West, Montreal • 20 Eglinton Avenue East, Toronto

ANNOUNCEMENT

APPOINTED HEAD OF NEW ROLPH-CLARK-STONE SERVICE

ELLIOT MORRISON

has been appointed Creative Manager of the new Package Design Unit of Rolph-Clark-Stone Limited, F. Grenville Rolph, president of the company announces. Mr. Morrison is a well-known Canadian package designer with widespread experience in all phases of the field. Working under the supervision of Clair Stewart, Director of Creative Planning for Rolph-Clark-Stone Limited, Mr. Morrison heads a staff of top-flight designers. The Package Design Unit, believed to be the first of its kind in Canada, incorporates all services needed for a complete packaging program, and is available to any company requiring package, design, testing, engineering, research or production.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1750 has been issued to the NEW INDIA ASSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of:—

Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance excluding Machinery Insurance; Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance, and in addition thereto; Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. Boaden Burns,
Chief Agent for Canada,
Toronto, Ontario.
March 7th, 1956.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1759 authorizing it to transact in Canada the business of Personal Property Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

Name Athlone Fellowship Winners for '56

The following Canadian engineers have been selected for Athlone Fellowships and will be going to the United Kingdom next fall for a two-year course of post-graduate studies either in U.K. industry or at British universities.

Thirty-eight of these scholarships are given annually by the British Government — 28 in Group "A" to candidates graduating the same year in engineering at Canadian universities and the remaining 10 in Group "B" to engineers who have already spent some time in industry in Canada.

GROUP "A"

University	Name
N. Scotia Technical College (Halifax)	A. D. Lane
New Brunswick	R. C. Hale W. N. Ower
Laval	A. P. Langlois J. E. Villeneuve
Ecole Polytechnique (Montreal)	M. Houle P. Thivierge
McGill	W. M. Wonham H. D. Lefcort W. T. Perks
Queen's	E. R. R. Funke J. H. G. Howard H. Skoczylas
Toronto	G. A. Crawford R. R. Wallace G. P. T. Wilenius M. J. Armstrong N. Morgenstern
Manitoba	K. F. Sodomsky J. C. Gillespie
Saskatchewan	B. Mickleborough
Alberta	F. E. Parkinson S. G. Howard C. A. Shook
British Columbia	K. L. Smith T. M. Harris J. E. Sutherland P. Harvey

GROUP "B"

Queen's	J. A. Brown
Manitoba	R. E. Gagné
Toronto	M. A. Harrison
Queen's	J. E. Henderson
British Columbia	D. D. Kristmanson
Ecole Polytechnique	J. E. L. Laframboise
Laval	P. LaRochelle
Toronto	T. R. Nettleton
Alberta	S. H. Simmonds
British Columbia	D. F. Williamson

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
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Defense Contracts

In the period Feb. 1 - Feb. 15, defense contracts worth $7,182,746 were placed by the Department of Defense Production, including $1,986,455 placed by Defense Construction (1951) Ltd.

Here is a breakdown of the contracts, not including orders on the secret list or orders under $10,000.

Contractor	Commodity	Value
J. D. Adams Co., Paris, Ont.;	grader	$ 175,170
Amphenol Canada Ltd., Toronto;	electrical cable	36,848
Anglo-Canadian Wire Rope Co., Montreal;	cable	18,275
Automatic Electric Sales (Canada) Ltd., Ottawa;	electronic eqpt.	479,327
Automatic Electric Sales (Canada) Ltd., Toronto;	comm. eqpt.	21,350
Aviation Electric Ltd., Montreal;	aircraft spares	39,230
Bancroft Industries Ltd., Montreal;	aircraft spares	28,917
Bayly Engineering Ltd., Ajax, Ont.;	aircraft test equipment	19,390
Bayly Engineering Ltd., Ajax, Ont.;	aircraft test equipment	14,536
Beaconing Optical & Precision Materials Co., Montreal;	electronic equipment	16,044
Bedard-Girard Ltd., Montreal;	electronic test equipment	24,160
Bombardier Snowmobile Ltd., Valcourt, Que.	tractors and trailers	62,844
Bristol Aero Engines Ltd., Montreal;	reconditioning of engines	130,000
Burrard Dry Dock Co. Ltd., Vancouver;	refitting of ship	219,720
Canada Packers Ltd., Montreal,	meat	13,691
Canadair Ltd., Montreal;	airframe spares	129,740
Canadian Arsenals Ltd., Ottawa;	development project	10,000
Canadian Diaphlex Ltd., Toronto;	electrical equipment	39,624
Canadian Fairbanks-Morse Co., Ottawa;	ship's machinery	368,335
Canadian General Electric Co., Montreal;	electric refrigerators	193,586
Canadian General Electric Co., Toronto;	telecommunication equipment	22,478
Canadian Ingersoll-Rand Co., Montreal;	spares for air compressors	11,576
Canadian Marconi Co., Montreal;	antennae	13,413
Canadian Marconi Co., Toronto;	electronic components	112,157
Canadian Vickers Ltd., Montreal;	forged steel	30,596
Canadian Vickers Ltd., Montreal;	spares for ships' machinery	51,622
Canadian Westinghouse Co., Ottawa;	electronic tubes	30,390
Cobra Industries Inc., Quebec;	cranes	25,168
Collins Radio Co. of Canada, Ottawa;	aircraft test equipment	29,524
Construction Equipment Co., Halifax;	diesel generator sets	14,789
Cusson Brothers Ltd., Montreal;	spares for graders	36,450
Dominion Hemstitch Work Co., Montreal;	handkerchiefs	40,966
Dominion Hemstitch Work Co., Montreal;	handkerchiefs	28,771
Electrodesign, Montreal;	line test equipment	48,201
Ferguson Industries Ltd., Pictou, N.S.;	refitting of ship	161,129
Garrett Manufacturing Corp. of Canada Ltd., Rexdale, Ont.;	technical publications	42,642
General Fireguard Corp. Ltd., Windsor, Ont.;	fire fighting equipment	10,148
General Supply Co. of Canada Ltd., Ottawa, Ont.;	diesel generator	42,389
J. Gordon Waste Paper Co., Montreal;	wiping rags	33,540
Gutta Percha & Rubber Ltd., Toronto;	rubber matting	18,607
Halifax Shipyards Ltd., Dartmouth, N.S.;	repairs to ship	38,000
Hoover Co. Ltd., Hamilton;	aircraft spares	18,528
Imperial Oil Ltd., Ottawa;	aviation gasoline	36,340
Imperial Oil Ltd., Ottawa;	lubricating oil	13,230
Imperial Oil Ltd., Ottawa;	diesel fuel oil	78,896
International Harvester Co. of Canada Ltd., Hamilton;	trucks	24,421
Irving Oil Co., Saint John, N.B.;	diesel fuel	12,388
Kondu Manufacturing Co., Preston, Ont.;	electrical equipment	14,076
Levy Auto Parts Co., Toronto;	automotive spares	16,835
Midland Foundry & Machine Co., Midland, Ont.;	aircraft servicing	21,799
Miller & Gabbe Ltd., Montreal;	camouflage clothing	22,304
Miller & Gabbe Ltd., Montreal;	camouflage clothing	43,987
Miller & Gabbe Ltd., Montreal;	camouflage clothing	24,720
Miller & Gabbe Ltd., Montreal;	camouflage clothing	41,757
R. H. Nichols Ltd., Toronto;	electronic equipment	58,358
North Star Oil, Winnipeg;	petroleum products	22,080
North West Sportswear Co., Toronto;	clothing	16,603
Northern Electric Co., Ottawa;	electronic equipment	10,409
Northern Electric Co., Ottawa;	electronic equipment	48,818
Nu-Swift (Canada) Ltd., Ottawa;	fire fighting equipment	15,707
Piasecki Helicopter Co. of Canada, Arnprior, Ont.;	power plants	30,000
Pik Mills Ltd., Quebec;	cloth	20,860
Principal Cap & Sportswear, Montreal;	clothing	27,387
PSC Applied Research Ltd., Toronto;	navigational equipment	72,600
Redifon (Canada) Ltd., Montreal;	communication equipment	23,040
Rogers Majestic Electronics, Leaside;	development project	17,700
Rolls-Royce of Canada Ltd., Dorval;	aircraft servicing equipment	30,408
William Scully Ltd., Montreal;	insignia	10,499
Shell Oil Co. of Canada, Toronto;	turbine fuel	56,040
Shell Oil Co. of Canada, Toronto;	petroleum products	16,907
Sicard Inc., Montreal;	road cleaning equipment	20,872
Sicard Inc., Montreal;	snow removal equipment	128,947
Sicard Inc., Montreal;	snow removal equipment	36,269
Smith Packaging Ltd., Toronto;	packaging materials	14,843
Stewart-Warner Corp. of Canada, Belleville;	electronic equipment	204,724
Stewart-Warner Corp. of Canada, Ltd., Belleville;	electronic equipment	123,539
Stewart-Warner Corp. of Canada Ltd., Belleville;	electronic equipment	59,351
Terry Machinery Co., Montreal;	generator	129,250
Terry Machinery Co., Montreal;	generator	22,415
TMC (Canada) Ltd., Ottawa;	communication equipment	22,819
Transocean Machine Co., Montreal;	grinding machine	10,335
Union Carbide Canada Ltd., Toronto;	anti-freeze	11,876
United Aviation Electronics Ltd., Toronto;	electronic tubes	23,955
Viking Brush Co., Montreal;	broom heads	18,858
Vulcan Iron & Engineering Ltd., Winnipeg;	heating equipment	13,656
A. C. Wickman Ltd., Toronto;	electronic equipment	508,892
Wolfe Cap & Sportswear Ltd., Truro, N.S.;	clothing	35,810
Yarrows Ltd., Victoria;	refitting of ship	80,000

Contracts awarded by Defence Construction (1951) Limited, Feb. 1-15, 1956

Contractor	Work Description	Value
Canadian National Railways, Moncton;	railway siding	12,268
Claydon Co., Winnipeg;	junior ranks building	308,000
County Construction Co., Charlottetown;	renovation to buildings	18,585
A. Deslauriers & Fils Ltee., Quebec;	insulation, lining	29,310
Dickie's Electric Ltd., Calgary;	rewiring and relighting	18,623
Eagle Construction Co., Montreal;	Transformer vault	10,582
Magloire Cauchon Ltee., Quebec;	physical training building	753,725
H. J. MacFarland Construction Co., Picton, Ont.;	camera building	11,830
Sterling Construction Co., Windsor, Ont.;	physical training building	823,522

Punch Card For Your Order; That's Tomorrow's Retailing

What will food shopping be like in the future? Here's how Don R. Grimes, president of the I.G.A. chain of stores in U. S. and Canada, recently described it. This is a digest of his talk to a U. S. university research group:

By D. R. GRIMES

Who knows but what the store of tomorrow will be operated along these lines? The customer will receive from the retailer special cards.

—A red card for meats, and on this card will be the various cuts of meat, to be punched by the consumer indicating what he wants.

—A green card for fruits and vegetables.

—A white card for grocery items.

The customer takes these cards and, with his ideas of what he wants for the Sunday meal and subsequent meals during the week, punches on these cards the various items.

—A yellow card for dairy products.

He then takes the punched cards to the store, gives them to the retailer. The retailer puts them in the machanical machines, and in about five minutes all the items he wanted are before him, and bagged. All he has to do is pay for them.

It sounds foolish, doesn't it?

Yet they tell me that what you think, you can do. It's this kind of thinking toward this type of store that will constantly reduce costs of operating so that consumers always benefit.

Too many food retailers today are waiting for competition to do something, and then they follow. Too many retailers are holding on to old locations, partly because they own the store, partly because they are raising their families in that area.

Yet, population moves. It does not stay in one place. A retailer, even if he owns his own store and realizes that he no longer has a good location, should take his loss and move on to more prosperous locations.

Through careful planning, improving locations, enlarging and increasing size of stores, rearranging interiors, stocking merchandise, properly pricing, constantly advertising, through new operating methods and proper store records, plus a willingness to accept suggestions from others, there is no retailer in the U. S. or Canada who cannot face the future with an assurance that he can win.

NOTICE

NOTICE is hereby given that the National-Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1762 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of life insurance of the Company.

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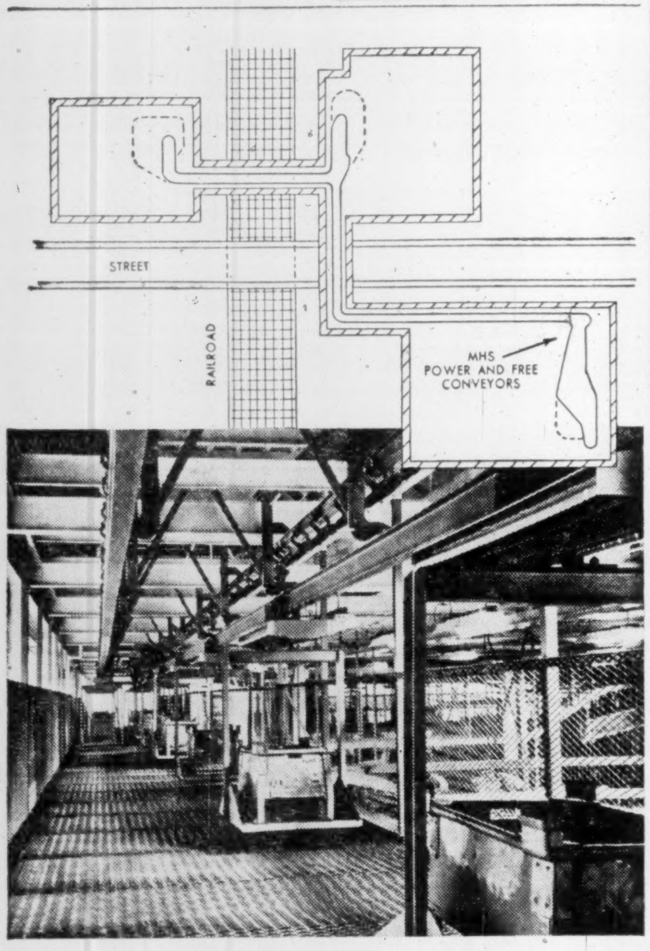
Chief Agent in Canada.



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THREE BUILDINGS, separated by a city street and a four-track railroad, have become one efficient production unit through installation of an MHS power and free conveyor system.

Parts in process travel from operation to operation as easily as in a single building. Carriers, automatically controlled, may be sent from any station on the conveyor system to any desired point. Production flows smoothly, rapidly and economically.

It may pay you, too, to investigate modernization and integration of your production facilities through MHS conveyors designed and engineered to solve your problem.

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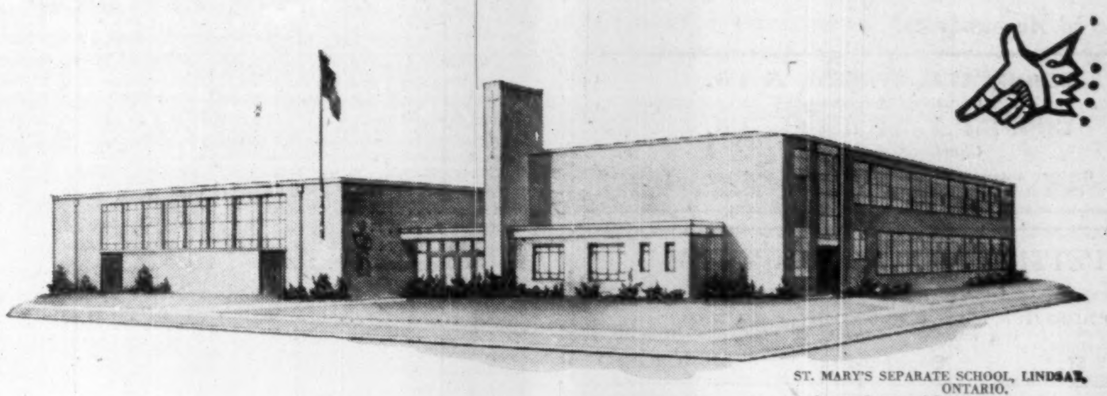

ST. MARY'S SEPARATE SCHOOL, LINDSAY, ONTARIO.
Architects: Servos and Cauley.
Consulting Engineers: Flanagan and Black.
Heating Contractor: J. Wiggins and Sons.
Heating System: Dunham Vari-Vac.

Modern school heating is a problem of balance

The purpose of the heating system in any school is to keep the pupils comfortably warm and healthy. And with Dunham finned radiation it is possible to cover the large window area of a school with a blanket of warm air, gently moving upward to block off harmful drafts.

However, the heating system in a modern school is no longer considered satisfactory if it merely supplies enough heat on cold days, and a little less on milder days, School Boards now demand a constant, comfortable level of indoor temperature regardless of the weather.

This means that the supply of heat must exactly balance the demand for it—at all times! When this balance is not precise, the comfort, efficiency and health of the pupils are adversely affected.

Maintaining this necessary balance requires a flexible fine control over the steam in the heating system. This is best accomplished by controlling the temperature of the steam as well as the quantity.

The temperature of steam varies as the pressure, and the Dunham Vari-Vac Differential System makes use of this fact to provide a constantly balanced heat supply.

In very cold weather (about 5% of the heating season), the system operates at or above the level of atmospheric pressure to supply hot steam. During the remainder of the season it operates under a vacuum to deliver various degrees of "cool" steam. This ensures a standard of comfort and heating economy that is not possible with other systems.

Even the most changeable weather has little effect on the classroom temperature because the Dunham Vari-Vac System responds instantly to balance any change in the demand for heat.

For more complete information, write for a free copy of "A Quick Briefing on Dunham Vari-Vac".

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US School Honors Photo-Map Expert

Donald S. Ross, head of photographic and optic research projects at PSC Applied Research Ltd., Toronto, has been named 1956's outstanding alumnus of the Rochester Institute of Technology, Rochester, N.Y.

He graduated from the Institute in photographic technology in 1940, and served for 15 years in the RCAF's photographic branch. He left the RCAF recently as wing commander, in charge of the photo establishment at Ottawa.

Much of the survey equipment in the Lancaster aircraft which photo-mapped large sections of Canada in recent years was developed under Mr. Ross' direction. He will be Canadian representative at the Eighth International Congress of the International Society of Photogrammetry, to be held in Stockholm, July this year.

Rochester Institute's alumni group will give him a presentation at its banquet on May 19.

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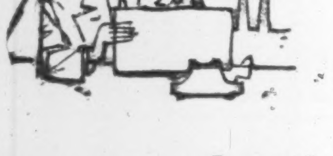

When you advertise in this Professional Directory . . .

. . . you reach an alert and influential audience of readers — leading investors and executives who depend on The Financial Post for authoritative facts and figures.

How Provincial Motor License Fees Differ

To find out how motor vehicle licensing costs vary from province to province, The Post selected three typical passenger cars (one each in the low, medium and higher price ranges) and three typical trucks (a light weight, medium weight and heavy weight) and asked motor vehicle department officials of the 10 provinces what the cost would be to license the six vehicles in their respective provinces. Here is a comparison of the licensing costs together with the number of passenger cars and trucks registered in the 10 provinces in 1954 and the provinces' car and truck population as percentages of total Canadian car and truck registrations.

PASSENGER CARS	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Low price	$18.00	18.50	21.38	21.50	24.10	21.00	19.50	15.00	15.00	22.50
Med. price	$18.00	19.50	22.68	23.00	25.50	21.00	19.50	15.00	15.00	22.50
High price	$18.00	24.00	28.51	27.50	31.80	21.00	24.50	20.00	20.00	31.50
Av. 3 types	$18.00	20.67	24.19	24.00	27.13	21.00	21.17	16.67	16.67	26.17
1954 total registration	24,000	12,551	90,068	67,624	484,909	1,187,725	152,049	162,980	222,305	276,161
% of tot. Cdn. registration	.9	.5	3.4	2.5	18.1	44.3	5.6	6.0	8.3	10.4
TRUCKS										
Pick-up	$25.00	24.50	21.60	29.00	41.00	17.50	30.00	25.00	45.00	25.00
Stake body	$210.00	146.00	189.00	155.00	62.25	151.00	210.00	225.00	140.00	35.00
Heavy dump	$600.00	335.50	304.50	335.00	113.50	356.00	390.00	375.00	275.00	65.00
Av. 3 types	$278.33	168.67	171.70	173.00	72.25	174.83	210.00	208.33	168.67	41.76
1954 total registration	9,354	5,724	36,326	22,443	150,654	285,829	54,755	101,719	111,894	88,637
% of tot. Cdn. registration	1.1	0.7	4.2	2.6	17.4	32.9	6.3	11.7	12.9	10.2

Wide Variety In Provincial License Fees

Some pay by the pound, some by the wheel-base inch; Ontario likes a cylinder-horsepower fee while in Newfoundland there is a flat rate for all passenger vehicles.

Throughout the provinces, most owners of Canada's 2.7 million passenger cars and almost 1 million commercial and other vehicles either recently have or are in the process of buying 1956 licenses.

What they're paying to license the same type of vehicle in the various provinces differs widely.

Passenger car owners are best off in Newfoundland and pay the most in Quebec. Ontario is the mecca for light truck owners while heavy trucks fare best in British Columbia and worst in Newfoundland.

In 1954, Canadian motor vehicle owners paid a total of $91.8 millions to provincial treasuries in the form of license fees and this year's total will be swelled considerably both by the increase in the number of motor vehicles in use and by the fact that Ontario has hiked its licensing fees by about an average of 40%.

In Newfoundland it costs no more to license a Detroit "heavy" than it does a little foreign "puddle-jumper." The license fee for all passenger cars is a strait $18 per year, regardless of weight, number cylinders or wheel-base length.

Trucks pay by the 1,000 lb. of maximum gross weight, the minimum being $20 for the up to 4,000 lb. class and $600 for 27,000 lb., the maximum weight allowable.

In both passenger and commercial vehicle license fees, schedules of lesser fees are laid down for cases were licenses cover less than a full year because of late purchase.

By way of example, for the full year, which starts April 1, the Newfoundland motorist pays $18 for his automobile license. The same license purchased anytime from Aug. 1 to Nov. 30 would cost him $12 while Dec. 1 and after the fee is $6.

Manitoba makes a large fee concession to the truck owner who operates his vehicle solely within a 15-mile radius of his place of business.

A heavy dump truck for example would cost $183 to license for operation only within the 15-mile radius limit. Otherwise the fee would be $390, more than twice as much.

British Columbia is now issuing drivers' licenses on a five-year plan, renewable on the birth date of the driver. The fee is $5 and the license is good for five years.

The province also issues minors' drivers' licenses which are valid until the holder reaches the age of 21. The charges range from $6 in the case of 16- to 17-year-olds to $2 for the 20- to 21-year-old-group.

The Highs and Lows

	Highest Fee	Lowest Fee	Average for 10 Provinces
PASSENGER CARS			
Low price	Que.	Nfld.	$ 19.67
Medium price	Que.	Nfld.	20.17
High price	Que.	Nfld.	24.68
TRUCKS			
Pick-up	Alta.	Ont.	$ 27.36
Stake body	Sask.	B. C.	152.33
Dump	Nfld.	B. C.	314.95

These are the sample vehicles used . . .

Passenger Car (all 4-door sedans)

Type	No. of Cylinders	Actual weight	Wheel Base
Low priced	8	3260 lb.	115½ in.
Medium priced	8	3470 lb.	119 in.
High priced	8	4375 lb.	126 in.

Trucks

Type	Gross Vehicle Weight	Actual Vehicle Weight	Wheel Base
Pick-up	5,000 lb.	3,180 lb.	110 in.
Stake body	18,000 lb.	4,900 lb.	172 in.
Heavy dump	29,000 lb.	6,920 lb.	175 in.

Other Taxation

Aside from the annual license fees, motor vehicles are subject to other forms of taxation; federal and sometime provincial and municipal taxes on sales and, of course, the tax on gasoline on which the vehicles run.

The Federal Government applies sales and excise taxes (both 10%) at the wholesale level when the vehicle is first sold.

Half of the provinces — Nova Scotia, Prince Edward Island, Ontario, Manitoba and Alberta — impose no provincial sales tax. Of the taxing provinces, New Brunswick is the highest with 4% applied at the retail level. Newfoundland, Saskatchewan and British Columbia each levy a 3% tax while Quebec collects 2%.

In Quebec, certain localities levy to municipal sales tax of 2% and/or school sales tax of 1%.

All provinces levy a tax on gasoline. This ranges from a low of nine cents per gallon in Manitoba to Nova Scotia and Newfoundland who share honors for the highest tax, 17c. New Brunswick is second highest with 15c while Prince Edward Island and Quebec each charge 13c. Ontario charges 11c, Alberta and British Columbia 10c each.

In 1954 sales and excise taxes on motor vehicles totaled $137.8 millions while the 10 provincial governments collected $235.7 millions in gasoline taxes.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Electrical

CANADIAN WESTINGHOUSE CO., Hamilton, net profit rose 9.7% in 1955 to $1,514,915 ($1,381,010 in 1954).

Net sales were a record, but profit margins haven't improved substantially because of increased costs and increased competition, President G. L. Wilcox reports.

Shipments of the apparatus division were at the lowest level in several years, reflecting low 1953-54 bookings. Heavy bookings in 1955 will be reflected in increased shipments in 1956 and 1957. Prices are still low.

Consumer products market was strong, and profits improved. High volume applied to almost every line: lamps, radio and TV tubes, appliances, radio and TV. Company expects continuation of this performance in 1956.

Shipments of some defense products were substantial and encouraging progress was made in development of others. This division is now making an important contribution in volume and profits. It has also brought together an outstanding engineering team.

Company has continued policy of moving certain product lines into specially designed, up-to-date factories to make single lines of products at high efficiency. Balance of lamp production was moved from Hamilton to Trois Rivieres, and small motor production to Stratford, Ont.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$5,222,567	$4,813,158
Less: Deprec.	1,622,407	1,677,148
Deb. int.	870,245	900,000
Dom. taxes	1,215,000	*855,000
Net profit	1,514,915	1,381,010
Less: Dividends	1,057,326	1,181,023
Surplus for year	457,589	199,987

*Reduced by $175,000 due to deducting additional depreciation for tax purposes.

Times Interest Earned:		
Before deprec.	6.00	5.35
After deprec.	4.14	3.48
Earnings per Share and Dividend Record:		
Common	$2.48	$2.32
Paid	1.75	2.00

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$7,359,758	$5,296,647
Accts. rec. less res.	17,855,120	16,959,669
Inventories‡	*26,528,382	*28,137,094
Total curr. assets	51,743,260	50,393,410
Misc. assets	1,469,132	1,257,185
Fixed assets†	18,732,053	18,223,939
Total assets	71,944,445	69,874,534
Accts. & tax. pay.	11,812,840	10,272,634
Debent. instal.	860,000	860,000
Total curr. liab.	12,672,840	11,132,634
Funded debt	18,280,000	19,140,000
Capital stock	12,525,248	11,593,132
Surplus	28,466,357	28,008,768
†After depr. of	23,766,539	22,551,427

*Adv. payts. of $4,719,983 deducted from invent in 1954 and $7,962,076 in 1955.

‡After reserve of $2,275,000.

Working capital	39,070,420	39,260,776

Pulp and Paper

CROWN ZELLERBACH CORP., San Francisco, Calif., consolidated net profit for 1955 was $44,128,000, higher by 20.8% than the profit of $36,515,000 in 1954. Comparative statement of company's accounts is on a proforma basis, and includes, for both 1954 and 1955, the accounts of Gaylord Container Corp., merged into Crown Zellerbach Nov. 30, 1955.

In 1955 company achieved record net income, sales and production, President J. D. Zellerbach says.

Net sales at $414 millions were 7.9% higher than in 1954, and production of paper and paperboard at 1.6 million tons was 8.4% higher than in the previous year.

In 1956 company hopes to increase its productive capacity by a further 13% and is planning to spend in excess of $1 million per week on expansion.

In 1955 company spent almost $70 millions for plant additions, improvements, dividends and scheduled retirement of long term debt, all financed from earnings. Almost $4.7 millions were paid on long term debt. As at Dec. 31, consolidated funded debt was $59,965,000 of which $4,188,000 matures within one year and balance in varying amounts over the next 20 years.

In January, company received a cash payment of $37.8 millions through sales of its interest in Fibreboard Products Inc. After capital gains taxation, about $30 millions will be available for re-investment in manufacturing facilities.

As at Dec. 31, company had 13,773,170 common shares outstanding, nearly 6.5 millions more than April 30, closing date of company's previous annual report to shareholders. The increase is mainly due issuance in September of one additional common share for every two held (3.7 million in total) and issuance in Nov. of about 2.7 million shares in exchange for a like number of Gaylord Container shares.

In November, company's authorized share capital was increased from 15 to 30 million shares. At the year-end the book value per common share outstanding was $20.69.

Company's expansion and new construction program includes:

—A small paper machine, installed late in 1955 in Los Angeles, functions as the first step in an assembly line and marks the introduction of a continuous papermaking and converting process in the heart of a metropolitan market area.

—New kraft pulping facilities, designed to produce 400 tons a day, will be in operation by August 1956 at the Elk Falls mill at Duncan Bay in British Columbia. By early summer 1957, an additional 100 tons of kraft pulp and 140 tons of groundwood pulp, a bleaching plant and a paper machine capable of producing bleached kraft papers or newsprint will be in production there.

—A papermill and multiwall bag plant, now under construction at Antioch, California will be in operation by September 1956. This plant will process pulp shipped in bulk form by tanker from British Columbia.

—A sawmill capable of producing 100,000 board feet of lumber per eight-hour shift will be completed at the Elk Falls, B.C., site in October 1956.

—A new converting plant building with 8.5 acres of floor space, near Vancouver, B.C., will be completed early in 1956.

—A green veneer mill with an 87,000,000 sq. ft. annual capacity will be in production at St. Helens, Oregon, by late spring 1956.

—A corrugating plant at Antioch, recently announced, will be in production early in 1957.

—Plans for major additions to the pulp, paper and converting facilities of the Gaylord division at Bogalusa, Louisiana are now being formulated.

It is expected that all these construction projects will be financed from the Corporation's own resources without need for additional funds, Mr. Zellerbach notes.

CONSOLIDATED INCOME ACCOUNT

Yrs. Ended Dec. 31:	1955 $	1954 $
Net sales	414,080,000	383,782,000
Net earnings	95,062,000	85,173,000
Less: Depr. & amort.	14,041,000	13,370,000
Depletion	1,735,000	1,531,000
Notes & bds. int.	2,035,000	2,147,000
Income taxes	33,123,000	31,610,000
Net profit	44,128,000	36,515,000
Less: Divds.		
Crown Zellerbach		
Pref.	1,302,000	1,302,000
Com.	19,522,000	14,539,000
Gaylord		
Com.	4,852,000	4,245,000
Surplus	18,452,000	16,429,000
Times Interest Earned:		
Before depr., amort. & deplet.	46.71	39.67
After depr., amort. & deplet.	38.96	32.73
Earnings per Share and Dividend Record:		
Preferred	$142.46	$117.83
Pd. & payable	4.20	4.20
Com.: Earned	3.11	2.58
Paid		
Crown Zeller.	1.65	1.33⅓
Gaylord	1.80	1.57½

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$41,791,000	$43,405,000
U.S. Govt. sec.*	3,345,000	4,123,000
Notes & accts. rec.	41,305,000	34,579,000
Inventories	72,461,000	64,902,000
Total curr. assets	158,902,000	147,009,000
Def. chges.	8,059,000	6,712,000
Inv. in Fibreboard Prod.	5,186,000	5,186,000
Misc. inv. & long term rec.	4,036,000	3,538,000
Special fund	5,000,000	15,000,000
Fixed assets†	236,714,000	214,151,000
Total assets	417,897,000	391,596,000
Notes & bds. pay.	4,188,000	4,450,000
Accts., etc., pay.	36,270,000	25,255,000
Accrued inc. tax	3,663,000	3,628,000
Total curr. liab.	44,121,000	33,333,000
Funded debt	55,777,000	60,184,000
Min. int. in subs.	1,307,000	1,413,000
Funded self. ins. res.	700,000	500,000
Capital stock	99,842,000	72,036,000
Capital surplus	19,901,000	46,333,000
Earned surplus	196,249,000	177,797,000
†After depr. of	144,755,000	135,850,000

*After amount to be applied in payment of U. S. income taxes of $23,355,000 in 1955, $24,262,000 in 1954.

Working capital	114,781,000	113,676,000

Note—Comparative accounts as shown above are for calendar years, giving effect to change of company's fiscal year-end from Apr. 30 to Dec. 31; and also include figures for Gaylord Container Corp. (merged in November, 1955), for the whole of 1955 and 1954.

GREAT LAKES PAPER CO., Fort William, Ont., consolidated net profit for 1955 was $3,450,118, higher by 10.7% than the profit of $3,116,444 in 1954.

The notable feature of company's 1955 operations was the increase in sales of sulphite and other pulps, up 114% in terms of tons sold and 123% in terms of dollar sales, President C. J. W. Fox says.

Company's net sales at $22.4 millions were 10% above 1954 totals, while newsprint and pulps produced were up 15% at 199,306 tons.

Company anticipates no further growth in newsprint production until the second half of 1957 when a third paper machine begins production.

The new machine, part of a $15 million expansion program, will increase company's newsprint capacity by 60%. Construction and equipment costs of the program are estimated at: new paper machine and installation, $8 millions; new groundwood pulp equipment and facilities, $2 millions; new electric power system, $1¾ millions and $1¼ millions for new equipment and improvements for the handling and processing of wood.

In July company obtained by license sufficient forest areas to meet pulpwood requirements of the expansion program on a sustained yield basis. Additional power was obtained through a new contract with **Ontario Hydro**, finalized in June.

In 1955, company redeemed out of current funds all of the then outstanding first mortgage bonds, $2,721,000.

To finance the expansion program a new issue of 4% first mortgage bonds totaling $15 millions was authorized. The issue was privately placed and consists of $4 millions of serial bonds maturing 1958-65 and $11 million sinking fund bonds due 1975.

Arrangements have been made to issue the bonds at intervals as needed to provide funds to meet the costs of the program. An issue of $9,316,000 was made in November with issue of the balance to take place by Jan., 1957.

In 1955 company terminated practice of selling its products through a U. S. agency on a commission basis and established two new subsidiaries, Lake Superior Newsprint Co. and Canadian Wood Pulp Corp., to service customers.

Annual meeting will be held in Toronto, Apr. 17.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net sales	22,438,000	20,377,433
Net oper. profit	7,850,538	7,305,523
Less: Depletion	40,603	41,462
Depreciation	1,018,654	1,061,742
Invests. w/d	37,550	......
Bond interest	103,613	113,818
Tax prov.	3,200,000	2,972,057
Net profit■	3,450,118	3,116,444
Less: A & B divds.	▲120,000	201,394
Com. divds.	1,920,000	1,920,000
Surplus for year	1,410,118	995,050

■Does not include profit of $43,067 in 1955 and $26,567 in 1954 on disposal of fixed assets.

▲Class B only.

Times Bond Interest Earned:		
Before depr. & depl.	75.77	64.19
After depr. & depl.	65.54	54.49
Earnings per Share and Dividend Record:		
Class A & B	†$34.50	†$31.16
Cl. A: Paid	....	1.25
Cl. B: Paid	1.20	1.20
Common	2.78	2.43
Paid	1.60	1.60

†Class B shares only; Class A shares redeemed during 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,798,239	$4,728,553
Govt. bds.	9,651,226	26,000
Accts. rec.	1,982,196	2,356,968
Invent. & adv. woods oper.	4,877,624	58,017,493
Total curr. assets	20,309,285	12,929,014
Funds held re agree.	834,407	......
Misc. assets	312,229	386,713
Fixed assets	23,889,924	23,125,491
Timber licenses	4,944,916	4,975,566
Total assets	50,290,761	41,416,784
Accts. & tax. pay.	3,620,148	3,143,110
Divd. pay.	480,000	480,000
Bd. int. & s.f.	50,389	442,471
Total curr. liab.	4,150,537	4,065,581
Funds held re agree.	834,407	......
Funded debt	......	2,721,000
Deprec. res.	17,396,890	16,820,783
Deplet. res.	2,199,316	2,158,713
Invent. res.	800,000	800,000
Conting. res.	977,311	977,311
Capital stock	3,500,000	3,500,000
Surplus	11,116,300	10,373,396
Working capital	16,158,748	8,863,433

Award Contract For Aged Home

From Our Own Correspondent

ST. JOHNS—J. L. E. Price & Co., Montreal, has been awarded the contract for the construction here of the new Roman Catholic St. Patrick's Mercy Home for the Aged. Total cost will be $1.5 millions.

Otis Elevator Co., Halifax, will install elevator and dumb waiter equipment and Dominion Machinery Co., St. Johns, will put in refrigeration equipment.

Except for the Basilica of St. John the Baptist, the home will be the largest building ever to be erected in the archdiocese.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Pacific Pete.

Pacific Petroleums trading recently at $15.75 is 162% above its UV level ($6) and could rise another 14% before reaching OV level ($18). No dividends have been paid with the company operating at a loss after write-offs. High this year is $16.50 and low is $10.25.

Pacific Petroleums had 23.75% interest in Westcoast Transmission gas line as of Jan. 15, through holding of 148,429 shares out of 625,000. However, 4½ million shares expected to be outstanding on completion of new financing now being arranged. Underwriters currently working on cleaning up details. Only small part of issue expected to be offered in Canada, rest in U. S.

Pacific Petroleums and others in its group are expected to supply about 60% of the natural gas initially contracted for by Westcoast.

Company and associates are planning an $18 million gas treating plant to process Peace River gas before delivery to Westcoast Transmission. This plant will produce some 275 tons of sulphur, 1,700 barrels of gasoline, 500 barrels of diesel oil, 300 barrels of propane and 600 barrels of butane daily. Capacity will process 300 million cu. ft. of gas daily.

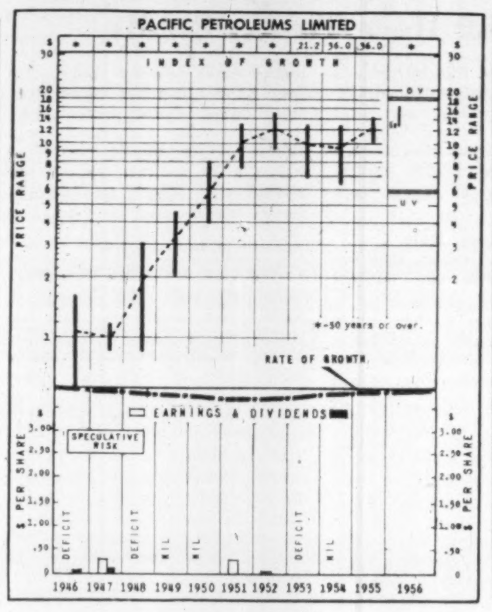
Placer

Placer Development, trading recently at about $13 (equivalent to $39 on the old stock prior to a three-for-one split), is 144% above its UV level and could rise another 31% before reaching OV level. Yield is 7.6% based on 1955 payments of $3 which included an extra of $1 on the old shares. Price is equal to 16.7 times earnings of $2.37 a share for the year ended April 30, 1955. High this year on the new split shares is $13.75 and low is $12.50 (equivalent to $41.25 and $37.50 on the old basis).

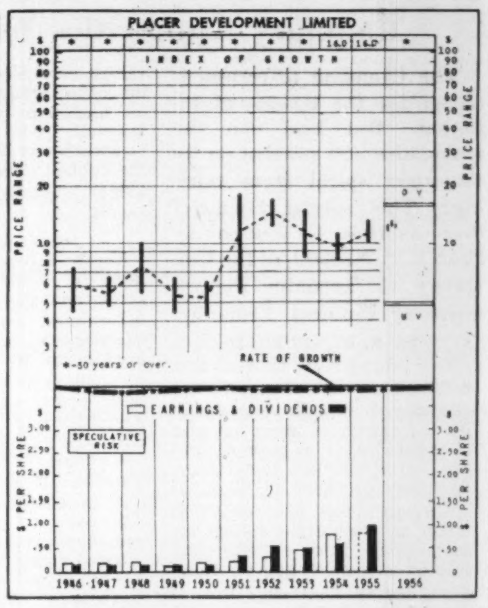
Three-for-one stock split became effective Feb. 15, 1956. Dividend rate of $1 a share on the new stock may be possible in the year ended April 30, 1957, the president told a special meeting.

However, he warned that this should not be taken as an indication that a dividend policy on that basis has been established. Transfer of $4.7 millions accumulated earnings from Canadian Explorations made $3 dividend possible.

Latest report covering subsidiary operations shows that Bulolo Gold Dredging in the six months ended Nov. 30, 1955 dredged $539,000 of bullion compared with $1,068,620 a year earlier. Pato Consolidated had production of $5,631,185 in the full 1955 year, compared with $6,665,960 in the previous year. Asnazu Gold Dredging output in 1955 was valued at $443,205, as against $415,660.



PACIFIC PETROLEUMS — Through heavy reinvestment of income in exploration and development of oil and natural gas and prospective expanding demand for gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return.



PLACER DEVELOPMENT—Over postwar years, Placer has diversified its investments and eventual substantial increase in earnings is expected from the base metal, tungsten, and oil operations in various areas throughout the world.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Business Forms

MOORE CORP. consolidated net profit for 1956 was $7,638,194 higher by 21.5% than the net profit of $6,288,765 in 1954.

Company's business continued to move upward in 1955 attaining record levels for incoming orders, net sales and net profit, Chairman W. N. McLeod and President T. S. Duncanson say.

Expenditure for land, buildings and equipment during the year were $2,489,268 of which the greater part ($2,221,110) represented purchase of new equipment and machinery. The large, specialized printing presses which represent company's principal machinery purchases must be scheduled and designed several years in advance and the five-year program now visualized will require substantial investment in new machinery over the next few years.

No new factories were opened during the year but several are under construction and will be completed in 1956.

Company purchased and canceled 3,560 shares of 4% cumulative sinking fund preferred shares. Company also issued a call for redemption and cancelation of the balance of 99,373 shares as of Sept. 30. The total amount paid out to extinguish this class of stock was $2,779,728.

In addition 669 preferred A shares and 33 preferred B shares were converted into 11,496 common shares by holders at the rate of 16 common for each A share and 24 common for each B share.

Net profit of Kidder Press Inc., a wholly owned subsidiary of Moore Corp., for 1955 was $378,797. Earnings of the subsidiary are not consolidated with accounts of the parent company.

Annual meeting will be held May 3.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net sales	98,669,290	89,030,969
Net earnings	16,977,863	14,165,380
Less: Deprec.	1,389,669	1,276,615
Income taxes	7,950,000	6,600,000
Net profit	7,638,194	6,288,765
Less: Dividends:		
Pref. A & B	23,913	29,351
Pref. 4%	76,286	111,525
Common	3,122,747	2,676,574
Surplus for year	4,415,248	3,471,315
Earnings per Share and Dividend Record:		
Pref. A & B	$2,373.58	$337.65
Paid	7.00	7.00
Pref. 4%	‡	48.24
Paid	0.75	1.00
Common	3.50	2.87
Paid	1.25+0.20	1.05+0.20

‡Redeemed Sept. 30, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955 $	1954 $
Cash & govt. bds.	10,285,084	11,941,613
Accts. rec., less res.	12,972,318	10,683,753
Inventories	12,113,530	10,738,982
Total curr. assets	35,370,932	33,364,348
Inv. & adv.	663,420	664,670
Misc. assets	821,324	754,846
Fixed assets*	13,789,916	12,708,878
Total assets	50,645,592	47,492,742
Accts., etc., pay.	8,429,729	7,114,464
Taxes pay.	422,151	585,711
Total curr. liab.	8,851,880	7,700,175
Def. liab.	2,286,140	1,920,515
Pref. stk. prem.		82,383
Capital stock	9,502,410	12,075,735
Surplus	30,005,162	25,713,934
*After depr. of	16,514,792	15,425,495
Working capital	26,519,052	25,664,173

Pulp and Paper

MACLAREN POWER & PAPER CO., Buckingham, Que., consolidated net profit for 1955 was $3,603,403, higher by 27.8% than net profit of $2,819,854 in 1954.

Company produced 125,423 tons of newsprint compared with 119,734 tons in 1954. Sales of newsprint, logs and telephone revenue were $14.5 millions compared with $13.3 millions in 1954.

Company made capital expenditures of $5,207 on storage reservoirs and $571,492 on buildings and plant. It redeemed and canceled $550,000 in 3% first mortgage bonds series A.

Lievre Valley Telephone Co., a wholly owned subsidiary, of the James Maclaren Co., placed 100 new telephones in service, raising total to 1,500.

For the convenience of U. S. shareholders, parent company has appointed Bankers Trust Co., New York City, to act as its stock transfer agents in the U. S.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net profit	$3,603,403	$2,819,854
Less: Dividends	1,750,000	1,375,000
Surplus	1,853,403	1,444,854
Earnings per Share and Dividend Record:		
Common	$7.21	$5.64
Paid	2.00+1.50	2.00+0.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955 $	1954 $
Cash & secs.	10,891,190	7,902,670
Accts. rec. less res.	1,935,696	1,742,290
Inventories less res.	7,844,178	8,028,554
Total curr. assets	20,671,064	17,673,514
Prep. exp.§	166,480	189,617
Misc. assets	459,949	532,245
Storage dams•	6,017,038	6,234,232
Fixed assets*	24,218,902	24,512,798
Total assets	51,533,433	49,142,406
Accts., etc., pay.	1,730,309	1,063,493
Income taxes	1,874,513	1,453,705
Total curr. liab.	3,604,822	2,517,198
Funded debt	14,778,000	15,328,000
Capital stock	5,000,000	5,000,000
Capital surplus	10,069,471	10,069,471
Earned surplus	18,081,140	16,227,737
*After depr., amort. & depl.	21,402,676	20,611,872
•After amort. res.	2,775,404	2,553,003
§Incl. in curr. assets in co's report.		
Working capital	17,066,242	15,156,316

Net profit of the Maclaren-Quebec Power Co., a subsidiary of Maclaren Power & Paper Co., was $568,870, higher by 28.9% than the net profit of $441,326 in 1954.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Power sales	$3,094,499	$2,907,841
Net earnings	2,426,632	2,239,023
Less: Amort. & depr.	717,015	718,633
Bond interest	448,340	464,840
Oth. int. & exp.	38,611	70,169
Amort disc. & exps.	72,296	72,055
Prov. for taxes	581,000	472,000
Profit for year	568,870	441,326
Times Bond Interest Earned:†		
Before deprec.*	5.16	4.51
After deprec.*	3.56	2.96

*And amortization.
†After other interest, amort. disc. & expense.

Financial

DOMINION-SCOTTISH INVESTMENTS LTD. net profit for 1955 was 205,928, higher by 10.5% than the profit of $186,316 in 1954.

As at Dec. 31 the resources of the trust were invested in 133 various securities, 124 of them preferred or common issues. Some 87% of the trust resources were invested in securities eligible for the investment of the funds of life insurance companies.

In March company issued an additional $500,000 of 4% series B bonds due July 1, 1969. The issue in part replaces funds applied to the retirement of 12,136 preferred shares. Of the preferred shares retired, only 1,000 were purchased during 1955 and it is not proposed to purchase for retirement any additional shares at the present market level, Chairman D. C. MacLachlan says.

At the year end company's assets were invested in common shares, 83.6%; preferred shares 13.65%; bonds, debentures and cash 2.75%.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Net earnings	$257,431	$224,716
Add: Prem. red. pf. sh.	......	......
Less: Bond int.	45,903	30,000
Income tax	5,600	8,400
Net profit	205,928	186,316
Less: Pref. divds.	92,629	95,187
Com. divds.	89,153	66,865
Surplus for year	24,146	24,264
Times Bd. Int. Earned	5.61	7.49
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.57	$4.90
Paid	2.50	2.50
Com.: Earned	1.27	1.02
Paid	1.00	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$52,889	$101,831
Accts. rec.	......	324
Dep. with trustee	7,528	7,166
Investments*	5,514,250	4,728,309
Total assets	5,574,677	4,837,630
Accts., tax., etc., pay.	29,839	23,481
Retire. fund res.	7,528	7,166
Funded debt	1,500,000	1,000,000
Invest. res.	1,852,888	1,582,959
Capital stock	1,939,153	1,989,153
Revenue acct.	245,269	234,871
*Approx. mkt. val.	7,316,000	5,873,000

Pulp and Paper

BATHURST POWER & PAPER CO. consolidated net profit for 1955 was $3,154,891, higher by 6.5% than the profit of $2,962,283 in 1954.

Consolidated net sales, after eliminating inter-company transactions, were $37.1 millions, establishing a record in volume and value of sales, compared with $27.4 millions in 1954.

In 1955 company's mills established a record for total production amounting to 152,250 tons compared with 147,579 tons in 1954. Market pulp production was slightly lower in 1955 than in the previous year because the quantity of unbleached sulphite pulp consumed in the manufacture of company's products increased, reducing the quantity available for sale.

Demand by customers for greater sales appeal in the packaging of consumer goods has necessitated new and different approaches to package engineering and design. In keeping with this modern trend, the company is introducing colored liner boards in a variety of shades for conversion into shipping containers.

To meet the growing demand for shipping containers in central Ontario, company in September began construction of a new container plant in Whitby, Ont. The new plant is expected to begin operations by spring of 1956.

Improvements and additions made to company's property (before depreciation and depletion) totaled $1,998,236.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net sales	37,099,887	27,440,060
Net earnings	7,691,294	7,266,602
Less: Deprec.	‡1,239,732	1,181,318
Depletion	100,132	92,877
Bd. & debent. int.	432,634	430,146
Amort. bd. disct. & exp.	19,977	19,978
Inc. tax res.	2,744,000	2,580,000
Net profit	3,154,819	2,962,283
Less: Cl. A divds.	1,400,000	1,200,000
Cl. B divds.	487,500	325,000
Surplus for year	1,267,319	1,437,283
‡Not including amt. chgd. to operations.		
Times Bond & Debent. Interest Earned:		
Before depr. & depl.	17.78	16.89
After depr. & depl.	14.68	13.93
Earnings per Share and Dividend Record:		
Cl. A:		
Before part.	$7.89	$7.41
After part.*	4.00	4.00
Paid & payable	3.00+0.50	2.00+1.00
Cl. B:		
After part.	4.78	4.19
Paid & payable	1.50	1.00

*Maximum available under participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$862,135	$1,872,992
Accts. rec. less res.	4,694,834	3,123,011
Investments▲	2,991,234	2,043,173
Guar. invest. certs.	700,000	900,000
Inventories	7,003,936	8,129,473
Expend. log. oper.	2,591,560	2,510,612
Total curr. assets	18,843,699	18,579,261
Inv. & adv.	44,200	44,200
Misc. assets	830,992	560,689
Fixed assets■	22,890,107	21,911,278
Total assets	42,608,998	41,095,428
Accts., etc., pay.	4,851,076	4,231,848
Taxes pay.	1,565,297	1,661,966
Debent. matur. 1 yr.	290,000	50,000
Total curr. liab.	6,706,373	5,943,814
Invent. res.	1,157,816	1,199,893
Minority interest		6,400
Funded debt	8,818,500	9,229,000
Capital stock	15,365,000	15,365,000
Surplus	10,561,309	9,351,321
▲Market value	2,933,608	2,047,525
■After depr. & depl.	16,292,928	15,273,521
Working capital	12,137,326	12,635,447

B. C. Mine Makes Freight History

From Our Own Correspondent

VANCOUVER — One of the most difficult freighting jobs in B. C. history is under way 500 miles north of here, where 2,000 tons of equipment is being moved into the property of Granduc Mines on the Leduc Glacier.

Timbers for a 1,200-foot shaft to be sunk into copper deposits on the property make up a large part of the freight haul.

The equipment is being moved by huge snow tractors hauling freight sleds. Some is being flown in.

Granduc estimates its ore reserves on the property are about 25 million tons, with an average copper content of 1.62%.

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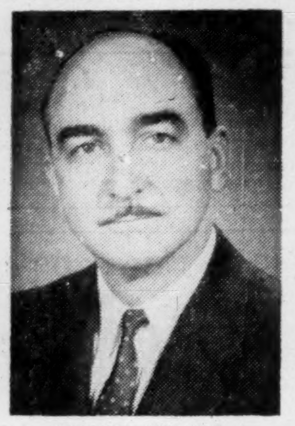


ROBERT B. GIBB, M.D.

At the Annual General Meeting of Canada Health & Accident Assurance Corporation, Walter H. Pfeffer and Robert B. Gibb, M.D., were elected Directors of the Company.
Mr. Pfeffer is the General Manager of the Northern Paint and Varnish Company of Owen Sound.
Dr. Gibb is the Assistant Medical Director of Canada Health & Accident Assurance Corporation.

Lufthansa Starts Here On April 21

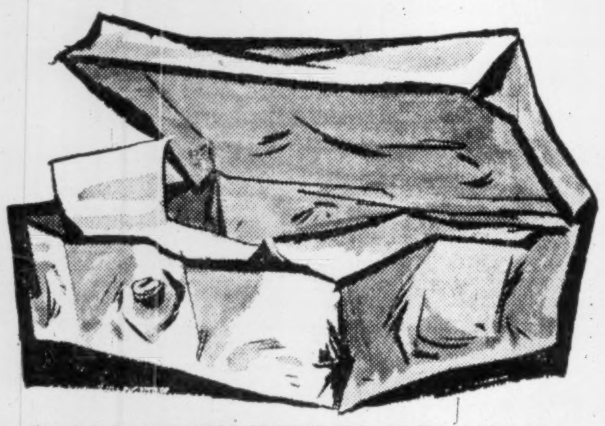
MONTREAL (Staff) — Next month, Lufthansa, Germany's new airline, will start trans-Atlantic operations into Dorval.

Twice weekly flights will be inaugurated April 21. Route: Chicago-Montreal-Shannon-Manchester-Frankfurt-Düsseldorf and Hamburg. Travel time from Montreal: some 15 hours.

Arrival of a new competitor is always an occasion for soul searching for other carriers. This week Lufthansa looked like powerful competition. For the summer period planes are filled easily so any squeeze will not be felt till the leaner days of fall and winter.

Lufthansa cannot carry passengers from Montreal to Chicago, Shannon or Manchester or vice versa.

TCA will probably suffer less than many other carriers around the world. Lufthansa already operates a string of routes to all parts of Germany and to London, Paris, Madrid and Lisbon. This summer services open to South America, the Near and Far East.



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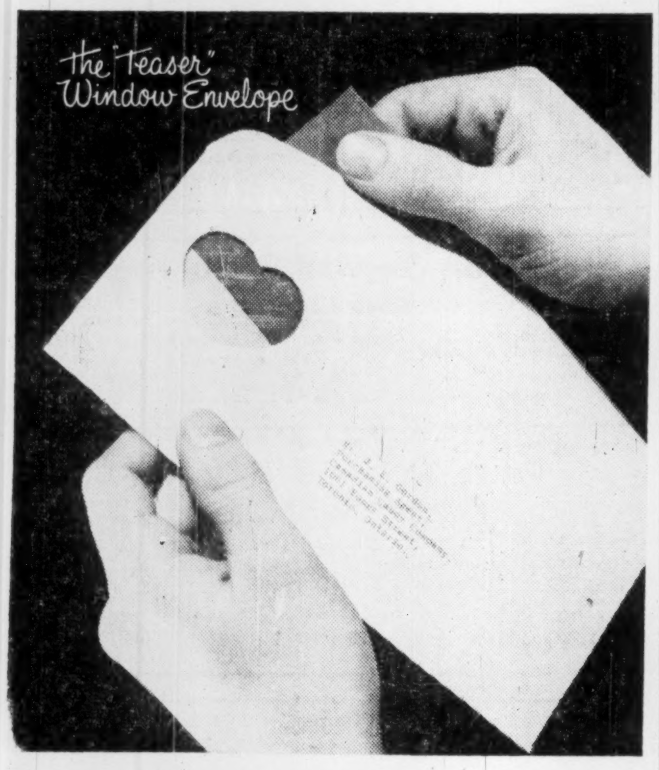

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How Can We Lick Inflation?

Monetary Authorities Will Have To Act Boldly

The Canadian Government recognizes the threats of inflation. But how can the authorities best prevent an inflationary spiral from starting? This special Financial Post analysis is written by Prof. E. P. Neufeld, of the University of Toronto, Department of Political Economy.

By E. P. NEUFELD

Our authorities believe that inflation is threatening the economy. It is their responsibility not merely to warn, but also to ensure as far as possible that the threat does not materialize. Are they prepared to do so?

Circumstances are such that much of the responsibility for maintaining price stability will fall on monetary policy. However, before discussing this, it may be useful to summarize briefly the most relevant background facts.

That inflation threatens and that our authorities recognize this is indicated by the Budget Speech, the DBS survey of investment intentions and more indirectly by the Bank of Canada's Annual Report and by the recent Toronto speech of its Governor, Mr. Coyne.

Increased planned national expenditures for 1956 would seem to exceed by no small margin the extra goods and services likely to be available through a larger labor force, increased productive efficiency and any reasonable increase in our trade deficit. While Finance Minister Harris counts on a Gross National Product of $28 billions for 1956, the nation seems bent on spending more.

Prices Are Up

Wholesale prices have tended upward for over a year, while the stable consumer price index hides many price increases through the offsetting effect of lower food prices. Any material easing in the present misfortunes of the agricultural sector could mean a swift end to the stability of that index.

Nor can we rely on any relief from inflationary pressures through developments in the U. S. Readjustments in the housing and automobile sectors there are orderly; many materials released by them have been taken up by other sectors, and only agriculture seems likely at the moment to continue to exercise any important deflationary influence on the economy.

All this means that regardless of what the economic weather will be in nine months time, at the moment it is such that our anti-inflation weapons should be ready.

One further point. The inflation seems likely to be centred on direct investment, so that measures taken to reduce consumption only or mainly may not be sufficient to control inflation; it may take too long for the effect of reduced consumption to work through to investment intentions, so the problem of attacking investment more directly could become important — if inflation is to be controlled.

How can the gap between intended expenditures and available supplies be closed? Easily, through inflation. Ruling that out, there remain fiscal policy, monetary policy and direct controls.

No Tax Change

Fiscal policy has already been defined in the Budget; it calls for no material tax changes and a surplus of $113 millions. The surplus estimate seems conservative and non-budgetary items could make the over-all cash surplus even larger. Certainly the economic effect of the Budget is in the right direction and will assist in closing the inflationary gap.

But its effects are not likely to contribute decisively to controlling inflation.

First, the size of the surplus itself seems much smaller than the apparent inflationary gap (estimates are admittedly rough, but the gap seems large by any reasonable calculation).

Second, business investment intentions which were based on profits available were probably made on the assumption of no change in taxes; since there has been no change in taxes there seems no reason for businesses to adjust their plans merely because a budgetary surplus is expected.

Third, the budgetary surplus may not reduce the supply of market capital available for direct investment. Indeed, frequently in the past it has been used to reduce securities held outside the banks, so in effect transferring money from taxpayers who consider it income, to investors who consider it capital.

In this way the surplus could even increase the money capital available — an increase not matched by real capital in the form of construction material, etc. So the pressure on direct investment may not be relieved immediately by a surplus — although it would discourage some consumption and so eventually some investment.

Direct controls in the form of depreciation allowances, rationing of scarce materials, price ceilings, etc. are not favored in Ottawa, and if used, would probably be as a last resort — after damage had already been done.

There would then seem to be little doubt that if inflation develops seriously the burden of its control will fall substantially on monetary policy; and that monetary policy may have to be specifically orientated toward the control of long term investment, as well as short-term credit.

Bank's New Role

There is little doubt that the Bank of Canada can control short-term bank credit if it is determined to do so. The Bank successfully urged the chartered banks to build up a high secondary reserve ratio, which will make switching out of securities into loans more difficult; the move also indicated the extent to which the Bank of Canada can go beyond the market to obtain chartered bank adherence to policies which it considers necessary.

Term loans by banks are already under control through Bank of Canada suggestion. Continuing tightness in bank cash will, among other things, ration the supplies of credit going to finance inventories and construction activities; and to finance corporations waiting to float market issues, as well as consumer purchases, especially durables. Therefore, to the extent that inflation will be based on bank credit it could be forestalled.

But the very large financing of investment through market issues and retained profits cannot be controlled merely through controlling the availability of bank credit. If the Bank wishes seriously to damp down activity in that sector, it will have to work through the long-term rate of interest.

Some increase in long term yields will of course develop automatically as more and more new issues come onto the market. But there is no reason to believe that a change so induced would bear a correct relation to the increasing scarcity of construction material and labor.

It could become appropriate for the Bank to encourage higher long term yields by means at its disposal; it could, for instance, feed long term government securities, old or new issues, onto the market or even just make its intentions known.

Cost of Borrowing

The increased cost of borrowing and general uncertainty which such a policy would create in the long term market would encourage the postponement of new issues and so new investment projects.

But this only if the Bank remained determined in its interest rate policy, even if long term bond prices fell by more than they have for many years. The small saver is now protected by the fixed value Canada Savings Bonds so he should prove no obstacle to such a policy; nor should the effect on international transactions be feared as long as the exchange rate is permitted to fluctuate.

Imported inflation and wage pressures may still result in some price increases. But this should not detract from the fact that domestic inflationary forces now seem of primary importance. And that since both fiscal policy and direct controls will probably at best make limited contributions to controlling them, monetary policy may have to be used vigorously to make short and long term capital very tight and very expensive. This failing, how can inflation be stopped?

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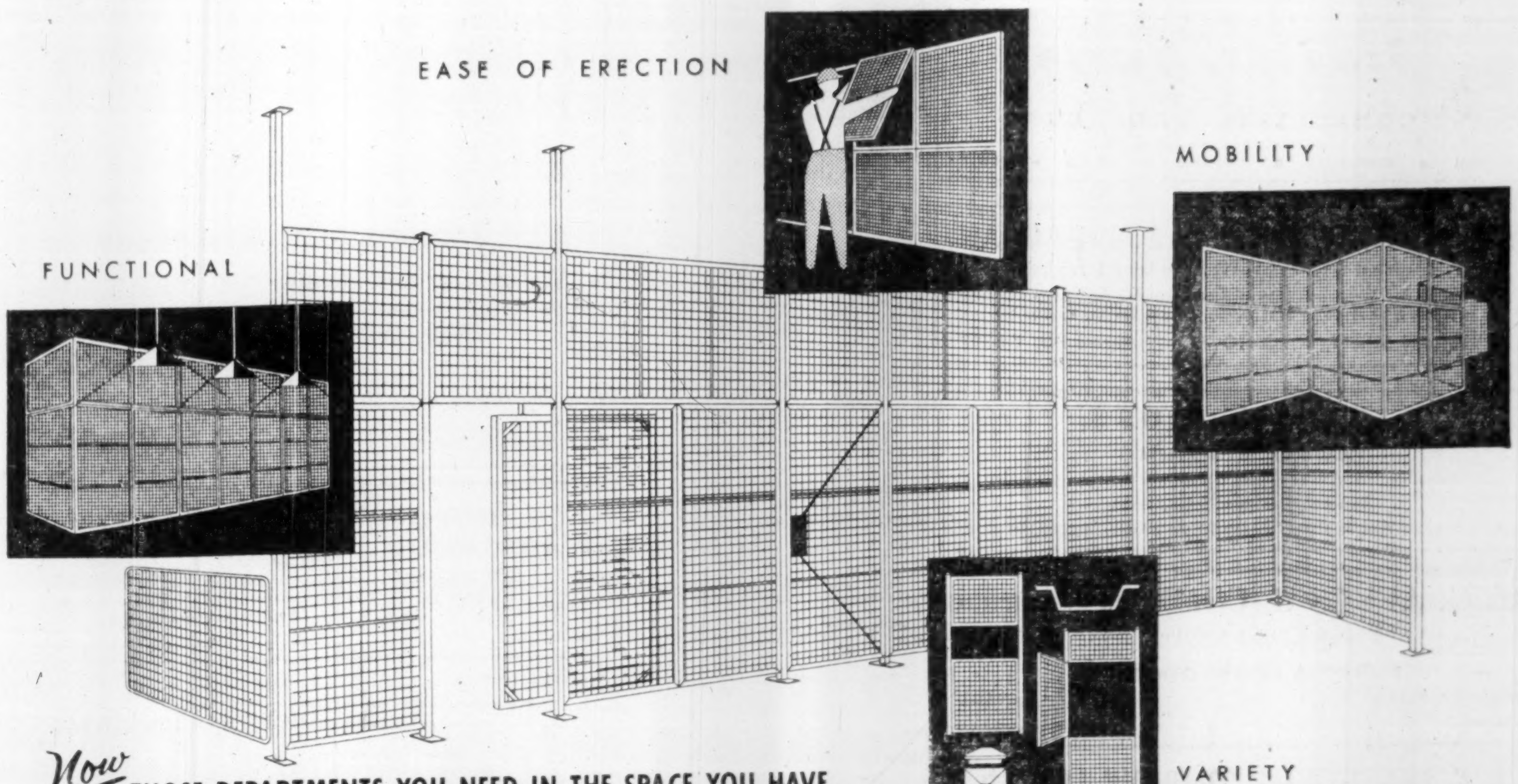

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BATHURST POWER & PAPER COMPANY LIMITED announces the appointment of Mr. W. Clyde Baggs, B.Eng., as general manager of the Mills Division of the Company.

Mr. Baggs joined the Bathurst organization in 1937 and prior to his transfer to Montreal in September, 1954, held the position of Mill Manager in Bathurst, N.B.

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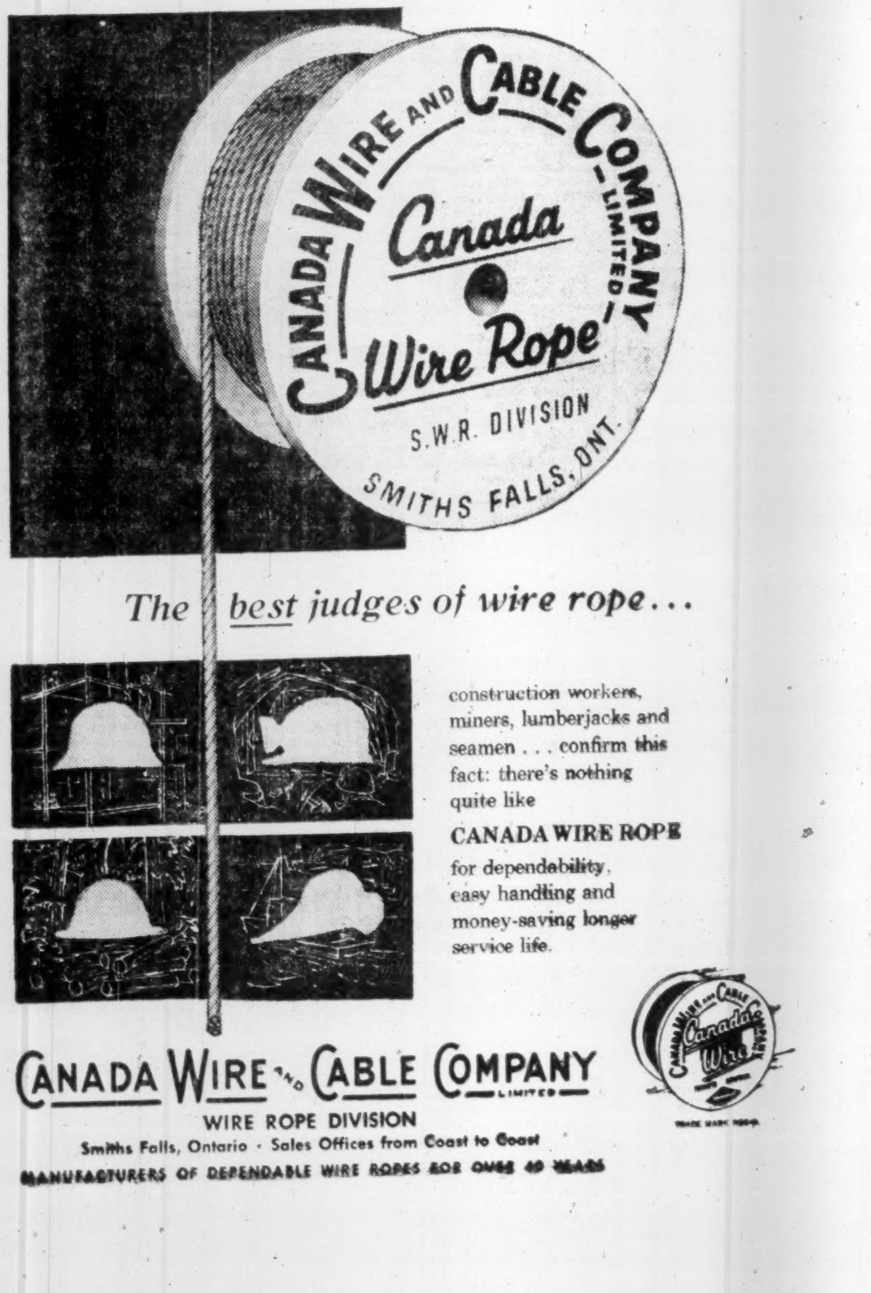
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The best judges of wire rope...
construction workers, miners, lumberjacks and seamen . . . confirm this fact: there's nothing quite like
CANADA WIRE ROPE
for dependability, easy handling and money-saving longer service life.
CANADA WIRE AND CABLE COMPANY LIMITED
WIRE ROPE DIVISION
Smiths Falls, Ontario · Sales Offices from Coast to Coast
MANUFACTURERS OF DEPENDABLE WIRE ROPES FOR OVER 40 YEARS
TRADE MARK REG'D.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations March 27

	Bid	Ask
Abitibi	39¾	39⅞
Do pf	25½	25¾
Acad-Atl	11¾	12
Do A	..	24
Do pr	106	..
xAcad Ur	17	18
xAcm Gas	18	20
Admiral	..	35
Agnew-S	7¾	8
Do pr	10	10
xAjax	68½	70
xAkaitcho	52	54
xAlba Ex	40	41
xAlbermnt	65	70
x Do wts	18	19
xAlta Dis	180	185
x Do vt	155	160
xAP Cons	38	40
Algom	17⅜	17¾
Do deb	97¼	97¾
x D wts	730	745
Algoma	114	117
Alumin	118½	119
Do 1 pr	26	26¾
Do 2 pr	52	52¼
xAm-Lard	17½	18
xAmanda	38	40
xAm Led	118	119
xA Neph	200	204
xAmurex	..	700
xAnacon	305	310
xAnchor	12½	13
Ang-A Ex	14¾	15
A C Plp p	53½	54½
Ang-C Tel	49	50
Anglo-Hur	13	13¼
xAng Rou	146	149
Ant Imp	24¾	25
xApex Res	21	22
xArcan	50	60
xArea	41	44
Argus	23¾	24
Do 2 pr	55½	57
xArjon	36	37
Aro Equip	..	28
xAscot	39½	40
Ashdwn A	13½	14
Do B	12½	12¾
A Tem L	350	350
Do A	97	98
Do B	10	10
Atl Ace	6¼	7
Do pr	16	16
Atl Steel	21	21¼
xAtlas Yk	20½	21
xAt-Ruf	13½	..
xAubelle	16	17
xAumacho	55	56
xAumaque	26	27
xAunor	230	240
Auto Elec	11¾	12
Do A	10¾	..
xA Fab A	5½	5½
x Do B	100	130
xAvillabo	10¼	10½
xBagamac	12	12½
xBa Sel A	11	11½
Do pr	27½	27¾
xBanff	220	227
xBankeno	32	34
xBankfield	10¼	11
Bnk Mont	54	54½
Bank NS	65	65½
Bnq Can	41	..
Barb-Ellis	40	..
Do pr	19½	..
Barcelona	..	11
xBarnat	90	91
xBarvue	132	135
x Do wts	18	19
xBarymin	241	243
xB Metals	84	85
xBaska	38	40
xBata	16½	17
Ba Innes	9	10
B Pow A	63	63½
Do B	41½	42
xB-Duq	255	260
Beatty	7	7¼
xBeaucag	190	195
xBv Lodge	49	52
B Lumber	20	20¼
Do A	22¼	..
Do pr	33	34
xBelcher	204	205
Bl Phone	50	50½
xBelleter	213	225
xBet Gam	12½	13
xBevcon	45	46
xBibis	10½	11
xBicroft	235	240
x Do wts	131	135
xBidgood	17	17¾
Biltmore	8	9
Do pr	13	..
xBlk Bay	112	115
Blue Rib	8	12
Do pr	33½	34
xBobjo	38	39
xBonville	12	13
xBordulac	13	14
xBouscad	26	30
xBouz M	310	315
Bowes	18	..
xBoymar	14	14½
xBralorne	550	570
xBralsam	110	120
Br Cord A	17¼	20
Do B	11	13
Brazil	6¾	6¾
Do pr	91	94
Br Tnk pr	48½	48½
x Do wts	280	300
Bright	15½	19
Do pr	21	21¾
xBrilund	188	189
xBritalta	315	325
BA Oil	43¼	43¼
BCE 4 p p	90	90½
D 4¼ p p	48	48½
D 4½ p p	50	50½
D 4¾ p p	103	103
Do 5 p p	52	53
BC Forest	18¾	19¼
BC Pck A	15	15½
Do B	12½	13
BC Pow	41¼	41¾
BC Phone	50	50¼
xBrl Reef	182	184
Bruck A	13½	13½
x Do B	400	450
xBrunhrst	15	15½
xBrunsmn	11½	12
xBrunston	23	24
Brunswick	11¼	12
xBuffadison	9¼	9¾
xBuff Ank	75	82
xBuff Cdn	21	22
xBuff RL	10¼	11
Bld Prod	37¾	38
xBulldog	13¼	14
xBun Hill	15	16
Burlington	29	29½
Burns	12¾	13
Burrard A	9	9¼
xCal Pete	90	95
Cald 1 pr	23	24½
Do 2 pr	12	..
Cal Ed	27¾	28
C P 5 p p	104½	104½
xCallinan	25	26
xCalnorth	37	38
xCal Con	530	540
Cmp Chib	27¾	28
xCmp RL	700	725
xC Bread	340	375
Do B	57	..
Can Cem	32¾	33
Do pr	29½	29½
CCC Stone	9	9¼
Can Foils	13½	15
Do A	16½	19
C Fdry A	25½	27½
C Fndry	16	20
CI Fndry	35¾	36
Cn Life	160	160
Can Mach	13	14
Can Malt	56¾	57
Do pr	25½	25¾
xC O Lds	275	280
x Do wts	140	160
C Pack A	41	42
Do B	36⅛	36⅜
Can Perm	92½	93
C S 4 p p	98¾	100
xCS Oil w	50	70
xCS Pete	212	215
CSL	30	31¾
Do pr	12¾	13
C Wire A	191	..
Do B	96½	98
xC Ad Oil	48	49
xC Astoria	30½	32
C Atl Oil	685	690
Cdn Baks	7	8½
C Bnk Cm	54	54½
Cdn Brew	30¾	31
Do pr	30½	31¼
xC Brt Em	77	78
Cdn Can	36¾	37
Cdn Celan	20	20½
D $1 pr	..	21¼
D $1.75 p	34	35
C Ch Cell	10¾	11
C Collier	10½	10¾
C Conv	425	..
Do B	400	..
xC Dec w	35¼	34
xC Dv Pt	490	495
C Dredge	24¼	24½
C Fairbks	..	25½
Do pr	125	..
xCF Prd	350	350
Do A	8	8½
Do pr	63	65
CGE	760	1000
CG Sec A	24	25
xC Homst	209	210
C Hyd Car	8¾	9¼
xIce Mach	5	6
Do A	12¾	12¾
Cdn Loco	..	32½
xC Malart	54	59
Cdn Oil	23½	23¾
Do pr	163	175
Do 5 pc	105½	..
Do 4 pc	94	95½
Do wts	9¼	9½
D '55 w	400	450
xC OG Rs	42¼	43
CPR	35¼	35½
C Pet p	25¾	25½
xC PL Pt	291	295
xC Pros	525	540
Cdn Salt	20	21
Cdn Tire	92	100
Do pr	20¾	..
C Util pr	105	106½
C Vickers	35	35½
C Wall A	10½	11
Do B	10	10½
CWN Gs p	18	18¼
xC Willist	350	500
xCanam	170	175
xC-Met	237	240
xCan Nat	112	120
xCan Oil	225	245
xCariboo	75	79
xCassiar	10¾	10½
xCastle	390	415
C Can Inv	26½	..
Do pr	103	..
xCnt Ex	515	550
xCnt Led	370	375
xCent Pat	142	149
xC Porc	18	19½
xCentrem	12	14
xChamberl	30	33
xChar Oil	205	208
Ch Trust	62¾	72½
xChatco	350	400
Do pr	5	5
Chat-Gai	17½	18¼
xCh Res	535	540
xCheskirk	9¼	9¾
xChesterv	41	44
xChib-Kay	82	85
xChib Ex	130	137
xChimo	155	158
xChrom	215	220
Chrysler	74½	76
xCirc Bar	200	225
Do A	450	900
xCobalt	75	80
xCch Will	77	80
Coch-D	20	22
Do A	19½	20
Cockshutt	7	7¼
xCo-Reco	70	75
Cog C Ltd	17	17¼
xCn Lake	13	15
xColdstr	185	186
Collwood	11¼	..
Do pr	13	..
xColomac	25	25½
Comb Ent	12¾	12¾
xCommoil	350	400
xCom Pete	..	510
Conduits	10¾	..
Cn Life	150	161
xConiag	265	275
xConiaur	55	60
xConro	36	36¾
xC Allenb	19	20
Con Baks	8½	9
xC Bellek	25	26
xC C Cad	29	29½
xC Corda	25	30
xC Den	935	950
x Do wts	400	410
xC Dis	340	350
xC Dragon	43	44
xC E Crest	75	78
xC Fenim	159	165
x Do B w	35¼	45
xCon Fire	6⅛	..
xC Gillies	13	14½
xCG Ar	63	65
xC Guav	35	42
xC Halli	279	280
xC How	480	490
xC Marb	70	73
xC M Mc	345	350
C M & S	36½	36¾
xC Mor	78	79
xC Mosher	80	84
xC Negus	31½	34
xC Nichol	36	37
xC Northl	158	160
xC Orlac	16	16½
xCon Peak	13	13½
xC Persh	26	32
xC Prs A	230	240
x Do B	100	200
xCons Que	65	75
xC Rd Pop	52	55
xC Regcrt	74	75
xC Sannor	18	18¾
xCon Sud	505	510
Con Tex	450	6¼
xCon Thor	45	46
xC Tungst	60	63
xC W Pete	920	925
Con Gas	21¾	22
Cons Glass	32½	33
xConwest	605	610
xC Cliff	545	550
xC Corp	262	265
xCoppercr	43	44½
xCp-Man	42	42½
Corby vt	17	17¼
Do B	16¾	17
Cosmos	13	13¼
xCoulee	135	138
xCournor	21	22
xCraig Bit	6¼	6½
xCrestaur	10¼	11½
xCroinor	32½	34¾
Crn Cork	..	46½
Crn Trust	24	26
Crn Zell	63½	64¼
xCrowpat	49¾	50
Crow's N	185	193
xCusco	25½	26
xD'Aragon	47	48
Davis A	11	11
x Do B	275	400
xDe Cour	91	92
x Do wts	37	39
xDr Horn	40	58
xD'Eldona	18	20
xDelnite	78	85
xDel Rio	288	290
xDesmont	92	94
xDetta	16	17
xD-Leduc	188	190
Dis Seag	38	38¾
xD Ex	855	860
Dome	15¾	15¾
Dm Ang	375	..
Do pr	95	..
xD Asbes	23½	25
D Coal pr	10	10
D Dairies	7¾	8¼
Do pr	16	20
xDiadem	35	36
D Elect	10	10
Dom Fab	10	10¾
Do 2 pr	24	24
D Fndry	..	102
Dom Ins	200	..
D Magnes	16½	16¾
Dom Scot	28	31
Do pr	52	54
D Stl ord	21¾	22
Dm Stores	35	35½
Dom Tar	14¾	14¾
Do pr	22½	24
Dom Text	8¾	8¾
xD Wool	160	190
xDonalda	57	58
D Ropes B	14	14½
xD & M	20½	..
Don Bros	40	40½
Dow Brew	35	35½
xDuvan	213	215
xDuvex	36	36½
xDyno	142	145
xE Amphi	10½	11
E Kootn	310	410
xE Malar	212	220
xE Sull	625	640
xE Asb	135	140
xE Metals	77	78
xE Min	570	575
East Steel	6	6½
E Theat	26	26
Easy Wash	16½	18½
Do pr	19¼	19¾
Econ Inv	35¾	36
Eddy	67¾	68
xElder	62½	66
xEldrich	176	179
xElec (C)	98	..
Electrolux	14	14¾
xE P-Rey	11¾	12
xEl Sol	12½	13
xE Glacier	24	28
Emp Life	77½	91
En & Heat	11	12½
Eq Life	53	56
Erie A	6¼	7
x Do B	250	..
Estabks p	23	25
xEureka	200	202
x Do wts	65	69
xExcels	105	110
Falconbrd	37	37½
Fam Play	20½	20¾
Fanny F	23	23¼
xFaraday	179	185
xFargo	215	220
xF'w Tung	31	32
Fed Fire	52	75
Fd Grain	34¾	..
Do pr	28	30
xFd Kirk	49	50
xFibre	450	600
Do pr	..	6
Fittings	7½	7½
Do A	8¾	10
Flash F pr	10	15
xFlt Mfg	135	140
Ford A	130½	131½
Do B	135	..
Foundat'n	26¾	28
xFranc'r	11¾	12
Fraser	35	36
Freim p	92	100
xFrobish	435	440
Do debs	94	95
x Do wts	40	45
xGaitwin	38	39
Gatineau	29½	30
D 5 p p	110	111
D 5½ p p	112½	113
Gec Mines	22	22½
Gen Bake	6	6½
G Dynam	62½	63½
GMC	46¼	46¾
xG Pete	600	610
x Do A	600	610
GP Mfg A	37¼	37½
Do B	4½	..
GS Wares	10½	10¾
Do pr	96	96
xGeneva	12	12½
xGeo Sc	310	320
xGnt YK	575	590
xGln Ur	120	122
xGod's L	52	53
xGoldale	42	43
xGoldcrest	25	28
xGld Eagle	9¾	10
xG Man	325	330
xGF Uran	36	40
xGoldora	19¾	20
Goodyear	163	168
Do pr	52½	53
G M'kay A	7¾	8
Do B	8	9½
Glds Pmps	..	18
Grafton A	16	16½
xG Bousq	32	33½
Gr Toy	35	49
xGrandin	45	46
xGrandoro	45	66
xGranduc	715	720
GL Paper	52¼	53
GN Gas	6½	6¾
Do pr	45	45
x Do wts	320	325
Gr Plns D	45½	46
xG Swt G	560	565
GW Coal A	9¾	9¾
Do B	9¼	9½
Grt West	..	22¾
xGreen'g	450	470
xGreyh'k	78	80
xGridoil	10	10¼
Guar Tr	21¾	22½
xGulch	115	120
xGlf Lead	14½	17
Gunnar	17	17¾
Do wts	10¾	11
xGurney	400	500
Do pr	25	27
xGwillim	12	12½
Gypsum	64¼	65
Hahn	20	24
Do A	16¾	..
xHallnor	330	350
H Cotton	15	17
Do pr	98	..
Hrd Carpet	8¾	8½
xH Rock	15½	15¾
xH-Miner	105	106
Hartz A	10½	..
xHasaga	19	20
xH Lakes	13½	14
xHeadw'y	130	131
xHeath	17¼	18
xHees	350	350
Hendshot	30	30
Do pr	89	101
xHeva	10	10¼
xH Crest	36	39
xH-Bell	74	79
xHighw'd	34	35
H Dauch	56¾	57¼
Hi-Tower	8	8½
Hold'n A	300	410
x Do B	..	175
Hollinger	27½	27¾
Hlt Renf	70½	..
H Oil A	15	15¼
Do B	15	15½
H Smith	43¾	45
Do pr	49	49
xHoyle	840	845
Hud Bay	69½	69¾
xH-Pam	43	45
Hug O A	17	18
Do B	11½	..
Do pr	26¼	..
Hur Erie	36½	38¾
x Do pr	165	170
xHusky	11	11¼
x Do wts	495	525
Imp Bank	57¾	58¾
I Flo-Gl	27	27½
Do pr	..	27
Imp Life	70	75
Imp Oil	46¾	47
Imp Tob	12¾	12½
Do pr	6¾	7¼
xInd Lake	39	40
Ind Accep	55½	57¼
D $2.25 p	50¼	50¼
D $4.50 p	99	100
Ingeroll A	7¾	8
Inglis	11¾	12
Inland C p	15	16
xInspirat	120	123
Int Bronze	9	11
Do pr	24	24½
I Met A	35	35½
Do pr	103	103½
Int Mill pr	91	95
I Nickel	92¾	93¼
Do pr	131¾	..
Do $5 pr	6¾	6¾
Int Pete	35¾	36
Int Pwr	228	232
xI Ranw	146	150
Inter Util	43½	44
Intpr BC	14	15
Intpro PL	35½	35¾
xIrish C	300	310
xIr Bay	390	400
Iso Prod	210	215
xJ Waite	29	29½
xJacobus	37	38½
Jam Pub	26½	28
Jam PS	106	..
xJ Expl	102	104
xJeanette	28	31
xJellicoe	12	13½
xJoburke	14½	15
xJoliet	110	115
xJonsmith	32	33
Journ Ott	16	16½
xJupiter	233	235
Kelvinator	14	15
xKenville	8½	10¼
Kerr Add	17¾	18
xK Lake	50	60
xKeyboy	10	10½
xKeymet	61	65
xKilembe	460	475
x Do wts	265	280
xK Hud	65	68
xKirk Lk	39	40
xK Town	39	40
xKr Oil	220	224
Labatt	23	23¼
Labrador	23¼	23½
xL Cinch	260	270
xL Duf'lt	225	226
xLk Ling	13½	14½
xL Nord	240	250
xL Osu	25	27
xL Shore	540	555
xL Wasa	25	28
L Wds pr	..	153
xLa Luz	415	425
xLamaq	320	330
Lang	18	18½
Laura Sec	19¼	19¾
Laurent A	10½	11
Do B	20	21½
x Do wts	50	100
L & J A	20	22
Do B	21¼	..
xLeitch	72	75
xLencourt	23	24
Lewis Brs	9	9½
xLexindin	21	24
xLib Pete	315	320
xLL Lac	205	210
Lob A n	..	21
Do B	23½	23¾
Loblaw A	54¾	55½
Do B	91	94½
Loews	119	150
xLomega	10	10½
xL Hos	175	250
x Do A	7	7¾
xLL Pete	15½	16
xLorado	165	166
xLouvicurt	31½	33
L S Law	24	25
Lowney	21½	22¾
Loblaw p	46	46¾
xLyndhrs	220	224
xLynx	11	12
xMacassa	220	225
xMacdon	127	128
xMacfie	18	18½
xMackeno	43	44
McK Strct	41	..
Do pr	100	..
xM'Leod	132	135
MacMill A	45½	..
Do B	46½	47
xMadsen	225	230
xMages	140	145
xMagnet	16	17½
xMalartic	180	188
Do c pr	27½	..
xMan U	26	29
M Sug pr	104	..
M L Gard	21	21
M L Mill	9	9
Do pr	101¼	101½
xMaralgo	37	37½
xMarcus	10	11
xMarigold	33	35
xMaritm	430	435
x Do A w	270	274
x Do B w	285	290
xMartin	30½	31
Mass-Har	9¼	9¾
Do pr	101¾	102¼
xMatach	80	90
Maxwell	6	6
xMaybr'n	186	187
McBrine p	10½	11
McCabe A	19	19½
Do B	18	..
McColl	48	49½
Do pr	..	98¾
McIntyre	92	92¾
xMcKenzie	34	35
xMcMarm	19½	20
xMcWatrs	43	44
xMentor n	91	92
xMerc Ch	15	20
xMerrill	435	440
Mer Pete	21¼	21½
xMet Uran	30	31
Mex LP	16½	18
Do pr	12	13
Mex Tram	10	11½
xMidcon	83½	85
Mid Pac	19	23
xMilliken	226	230
xM-West	405	420
x Do wts	185	210
xMill City	30	31
xM Brick	460	470
xMidrim	86	90
xMindam'r	21	22
Min Corp	28	28½
xMin-Ore	68	69
Mod Cont	18	18
Do A	17	19
xMogul	310	315
Bolson A	26	27
Do B	26½	..
xMn Knit	6¼	7
Do pr	45	55
Mon Mort	42	43
xMoneta	85	88
Mont Loco	17¾	18
Moore	46	46
Do A	75¾	..
Do B	115¾	..
Morg & C	23	24
D 4¾% p	104¼	106
Mor Brass	6	7¾
xMulti-M	133	135
xN Creek	175	179
Nat Drug	11¼	11¾
Do pr	12	12
xNat Ex	86	87
Nat Groc	22½	..
Do pr	27	27¾
N Hos A	425	..
Do B	5	5¼
xNat Pete	670	675
N St Car	30½	31½
Nat Trust	40½	41
xNello	28	29
xN Labine	21	225
xN Alger	26	27
xN Athon	73	77
xNew Bid	27	28
xN Brist	198	199
xN B Dm	251	255
xNew Cal	89	93
xN Conc	45	46
xN Conti	83	88
xN Davies	24	25
xN Delhi	101	102
xN Dick	186	190
xN Fort	23	24
xN G Ex	185	190
xN Goldv	25½	26
xN Harric	31	32
xN Highbr	70	71
xN Hosco	28	31
xN Jaculet	59	60
xN Jason	35½	36
xN Kelore	22	23
xN Laguer	17¾	18
xNewlund	72	74
xN Marlon	14	14½
xN Minda	49	49¾
xN Mylam	18	19
xNewnor	13½	14
xN Rouyn	25	27
xN Royr	570	575
xN Senat	13½	14
xN Sup	255	264
xN Taku	27	27½
xN Thurb	23½	24
xNib Yel	11	11¼
xN Rim	255	259
xNipiss'g	380	385
xNisto	18	18½
xN-Acme	54	58
Norand n	63½	63½
xNordon	15	34
xNorgold	27	28
xNorlartic	13	13¾
xNormetl	775	780
xNorpax	76	77
xNC Oils	500	505
x Do wts	225	235
NC Oils pr	33	39
xNor Inca	10	10½
xN Rank	118	120
Nrth Star	15½	16
Do wts	7½	8¾
xN Trin	9½	11
xNrth Can	65	68
NQ Pow	33¼	..
Do 1 pr	..	50
NW Util p	92¾	93
xNorvalie	45	48¾
xNorthld	115	120
xNudulam	72	73
O Wood	6¼	7¼
xObaska	11	12
xO'Brien	79	83
Off Spec	15	17½
xOgama	14½	16
xO Select	18	19
xOka Rare	75	80
xOkalta	238	240
xO'Leary	32½	33
xOmintrn	5½	6½
xOB Sup	20	25
Do pr	400	500
xO Jock	300	305
Do pr	12¾	13
Do B pr	11¾	12
x Do wts	87	90
Ont Loan	27¾	27¾
Ont Steel	25	25½
Do pr	133½	..
xOpemisk	11¼	11¼
xOr Cr	380	400
xOrenada	30	34
xOrmsgy	80	82
xOsisko	46½	49
xP Coyle	105	110
xP East	12¾	13½
Pac Pete	15¾	16
P Hers	85¼	85½
xPamour	53	56
xPanel	135	137
xP West	33	34
xParamaq	12½	13
xParbec	14	15
xPardee	106	110
xPark Drill	6¼	6¼
xPater	133	135
xPathfind	93	93½
xPaymast	36	37
xP River	900	925
Pembina	31	32
Do pr	51	51
Penman n	23	..
Do pr	117½	..
PC Jewel	20	22
Do pr	97	101
xPerron	31	33
xPer Oils	245	246
xPetrol	139	147
Photo Eng	42	48
xP Crow	145	150
xPioneer	180	195
xPit-Ore	16½	17
Placer n	12¾	13
xPonder	81	83
xPop Oils	27	..
Powell R	58½	58¾
xP Rouyn	57	61
Pow Corp	57	..
xPrai Oil	595	610
xPr Bord	12½	14
Prem Tr	81	85
xP Elect	175	180
PRM Tnc	37¾	38
xPreston	700	725
Pr Bros	100	..
xPronto	740	765
x Do wts	390	..
xPros Air	215	224
Prov Trns	13	13½
xPur Mica	28	30
xQ Chib	465	470
xQ Cop	280	285
xQue Lab	11½	12
Que Lith	11¾	11¼
xQ Man	122	125
xQ Metal	410	415
Que Pwr	30¼	30½
xQueenstn	21	23
Quemont	29	29½
Quinte A	10½	11½
x Do B	6	..
xRadiore	148	149
Rapid-Grip	8¾	9
xRayrock	190	193
xRf Pete	21	23
xReeves	240	245
Regent	10½	10¾
xRenabie	242	245
xRexspar	52	55
Reyn Al p	..	101
xR Palm	199	200
xR Rupun	24	25
R Silk A	12½	15
Do B	..	425
xR Athab	90	92
Robertson	14¾	15
Do 5 p p	40½	..
Do $1 pr	21¾	22
xRobin	300	385
R Little	11	11¼
Do A	14	15½
xRoche	18½	19
xRockwin	40	44
Do pr	96	99
xR Cons	15	16
xRoxana	13	14
Roy Bank	63½	64½
x Do pr	550	565
R Oak A	11¼	17
Royalite	15	15¼
Do pr	30	30½
Russell	13¾	14
xRyanor	15½	16
St L Corp	87	88
S Law Flr	..	120
xSan Ant	110	125
xS River	15	15½
xSaph're	325	330
Do debs	140	146
Sar Bridge	15	15¼
Scarfe A	11	12¾
xSc-Rain	236	237
Scythes	17	17
Do pr	25¼	..
xSec Free	305	310
Shawin	75¾	76
Do A	50	50½
Do B	54	54¼
xShawkey	10	10½
xSheep C	185	190
xSherritt	900	910
Sher-Wms	42½	43
Do pr	140	..
Shrf-Hors	10	10¼
Sicks	28	28¾
Do vt	27	27½
xSigma	500	525
xSilanco	17	18
Silknit	20	24
Do pr	37¼	..
xS Miller	126	130
xS Stand	41	52
Silverw A	13	13¼
Do B	13¼	13¾
Sim & Sns	10¾	..
Do 5% p	..	99
Simpson	20½	20¼
xSiscoe	72	73
Slater n	16	16½
Do pr	48	..
xSloca VR	24	25
Somerv pr	51½	52¼
xSouris	30	35
Southam	48¼	..
South Can	50	51¾
xS U Oils	62	63
xSp Am	210	215
xSpooner	38½	39
xStadacon	40	44
St Pav	38½	39
St Radio	11	..
St Brock A	8½	8½
Do B	7½	8½
xStanwell	70	74
xStarratt	12½	13¼
Stedman	22	22½
Steel Can	76½	79
xSteeloy	11	12
Stp Rock	20¼	20¼
Ster Tr	48	..
St M Ur	101	110
xStovel p	350	..
Stuart Oil	15	15
xSturgeon	84	84½
xSud Cont	19	20
xSullivan	535	540
S Propane	8	8½
Do pr	25¾	36
x Do wts	290	325
Supts Ord	22½	22½
Supts Cm	45	45
Supts pr	101½	103¾
xSurety o	175	176
xSurf In	11	12½
Switson	8	..
xSylvan	135	138
Tamblyn	42½	42½
Do pr	49¾	52
xTandem	10½	12
Taylor PC	9¾	9½
Do pr	10½	10¾
xT-Hugh	222	225
xTemaga	725	750
xTex Cal	101	108
xT Lund	225	230
xTiara	44	47
TT Can A	6½	7½
TT Tailors	13	13
xTombill	46	49
xTorbit	99	105
Tor Brick	18½	24¾
T-Dm Bnk	50½	50¾
Tor Elev	16¾	16¾
T Gen Tr	39	40
Tor Iron	24	26
Do A	23	44
Tor Mort	113½	117
Tor Sav	34½	..
xTowagam	13	16
T Fin A	43	43¼
Do B	42¾	43
Do 4½ p	..	102¾
Do 5 pc	47¼	47½
Do A rts	17½	..
Do B rts	18¾	..
Do wts	48	..
xTrns Cn	220	225
xT-Emp	215	229
xTrns Era	33	34
Trans-Mt	50¾	51
Trns PPL	17¼	17½
xTrns Res	40½	41
xTrnd Pte	16	17
xTr Oil	820	825
Un Acc	475	500
Do 2 pr	8¾	9
Un Gas	49¾	50
xU Mining	28	29
xU Asbes	755	770
U Corp A	30½	30½
Do B	21	21¼
xU Estella	29	33
U Fuel A	61	63
Do B	31½	35
xU Keno	700	705
xU Mont	32½	33
xUn Oils	264	265
Un Steel	16½	17
xUpp Can	95	99
Vanadi'm	350	425
V D Cons	46	48
Ventures	40½	41¾
Viau Ltd	63	..
Viceroy A	8	8¼
Do B	5¾	6
xVicour	29	30
Vic G Tr	24	26
xViolam	280	285
V Dare pr	13	15
xVulcan	63	65
Wabasso	14	16
Waite Am	14¾	16
Walk GM	73½	74
Wat Equip	13	13¼
xWeedon	67	68
Wellington	78	..
xW Mas p	..	25
xWespac	23	24
xW Decal	139	140
xW Malar	21	21½
xW Mayg	141	155
Westeel	19¾	20
xW Ashley	12	12¼
W C Brew	35	35½
W Groc	130	..
Do A	41¾	42
Do pr	32½	32½
xW Lease	505	525
xW Naco	75	84
x Do wts	15	19
Weston A	30	30¼
Do B	30	30¼
Do pr	101½	103
White 1 pr	45½	46
W Pass	13¾	14¾
xWillroy	293	294
xWilrich	44	45
xWiltsey	12¾	13
xWinchest	10½	11
xWindw'd	38	40
Wpg Cent	11½	11½
xW Alex	340	345
GH Wd p	100	102
xW Comb	275	350
xWr Harg	197	205
xY Lead	48	49
xYn Can	17½	18
xYellorex	13	16
xYk Bear	247	248
xY Knt A	175	200
x Do B	..	30
xYukeno	10½	11
Zell 4½%	50½	52¼
xZenmac	45	47
xZulapa	41	50

xQuoted in cents.

Toronto Curb

	Bid	Ask
Andian	6½	7¾
A C Pulp	47	50
Ang-Nfld	13¼	13½
Asbestos	44	44¾
B A Bank	31½	..
Brown	22¼	22¾
xBulolo	575	585
CD Sug	24	24½
Can Ving	18½	18½
C Bronze	31	32
Do pr	102	..
C Cottons	15	19½
Do pr	8½	11
CG Inv	31	31
C Indust	22	22¾
CIL pr	..	96
C Ingersoll	88	90
C Marconi	5¾	6
CW Lumb	15½	18
C Westing	46½	46½
xCoast C	875	900
C Paper	39½	39¾
xDalhous	19½	20
DeHav	145	190
D Stl pr	25	..
D Brid n	23¾	24¼
D Glass n	43½	45
D O Cloth	35	36
Dupont	27	27¼
Do pr	94½	95
G Copper	44½	45
Hayes	32	32½
Int Pap	128½	..
Int Util	..	44
IP Util	12½	14
Langl pr	30	39
Lob Inc	78	80
M'Laren	98	100½
MO Pap n	39	40
Niag Wire	46	49
Ogilvie	46½	47
Do pr	158	165
xPato	620	645
xPr Ore	475	495
Price Br	61	61¼
Sangamo	13	14
xSW Pete	38	..
T CG Inv	6	6¼
Un Pr	56½	57
xYuk Con	67	68
Zeller's	23¾	25

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
Beaubran	30¾	32
Beld Cort	12	15
Do pr	..	5¾
Butter Ho	325	400
C Flor B	18½	19¼
Cdn Arena	87	..
C P & Pap	6	6¼
C Silk A	450	500
Catelli A	22½	29
Do B	37¼	..
Cinzano A	44½	50
D 5½% p	..	150
Cld N A	385	..
Do B	365	400
Do pr	..	75
C Div A	135	200
Do pr	35	..
Crain RL	20¾	21
Dv Fr A	50¼	..
Dom Eng	24	26
E Koot pr	60	90
Do Stmp	50	51
Frei 4½% p	92	94
Horner A	10	..
H La Sal	20	..
Hub Flt	150	..
Do A	17	21
Hydro Elec	9½	9½
Int Pnts A	8	..
Do pr	..	23
Inv Fnd	42	..
Do pr	60½	..
Lambr A	16½	17
Do B	19	19½
Laton In	19½	20½
Lond Can	7½	..
Maclar P	98	105
Melch Dis	5	5½
Do pr	11½	12
Mers Pap	180	189
Mica Co	180	200
M R Rice	11¾	..
N L & Pr	40½	..
P Atlan	360	..
Pat Mfg	10	..
Do p 7%	22¼	..
Pl Ser St	5¾	..
P Crp 1	..	50½
Do 2	10	..
Que-Tel	20½	20½
R&M Bear	..	18
Reitman's	39	39¾
R Chains	17¾	..
Sangamo	13	..
S C Pr	140	144
Stnd Clay	10	..
Stowell A	15½	16½
Do Juoi	146½	..
Tk Bros	75	100
Do pr	159	200
U Amu A	7½	10
Do B	7	..
D VT A	..	10
Un Dist	11½	..
Waterman	12¾	13
Wils JC	..	9
Win Hotel	45	46
Wood Mfg	47	55
MINES		
Alta	13½	..
Ameran'm	19	19½
Arno	9¼	10
Band-Ore	8½	8¾
Barvallee	15	18
Beatrice	11½	12
Bellechas	83	85
Belle-Chib	24¾	25
Bor Rare	30	33
Bouzan	310	315
Burnt Hl	260	..
Calum Ur	15½	16
C Lith'm	110	115
Carnegie	24	25
Cart-Mal	9½	9½
Celta	9¾	10
Cen Mani	10	14½
Coterz Ex	8¼	8½
Duvan	205	210
Fam Met	35	36
Fontana	18	19
G-Por Ura	13½	14¾
Hillcr Coll	70	..
Hud-Rand	25	26
Iso Uran	25	26
Jardun	24	25
Kon Lead	23	25
Ling Cop	17	17¾
Mogador	..	114
Molybden	130	147
Monpas	7	7¾
N For	20	21
N Lafay	39	40
N Pacif	160	175
N S'Tiago	12	14
N Vinray	17½	22
Nocana	12	..
Obalski	43½	45
Orchan Ur	23	24
Pan Cons	136	..
Pat Uran	120	..
Pitt	15	16
Por Prim	23	24
Que Smelt	75	76
Red Crest	17	18
S-Duver	10½	11
Tach Lake	30	31
Tazin	17¼	17½
Tiblemont	61	..
Trebor	39	40
Val Lith	39	..
Virg Min	275	280
Wendell	7½	8
Westville	26½	27
OILS		
Altex	22	30
Bonn'lle	55	56
Calalta	95	97
Emp Oil	31	32
Gaspe	17	18½
Phillips	95	..

ANNOUNCEMENT

Lever Brothers Limited Appointments

MR. R. G. SPENCE　　MR. R. W. BATES

Mr. C. A. Massey, President of Lever Brothers Limited, recently announced the appointment of Mr. R. G. Spence as General Sales Manager, and Mr. R. W. Bates as Advertising Manager. Mr. Spence joined Lever Brothers in 1948 and has held the positions of Brand Manager and most recently, Advertising Manager. Mr. Bates joined the Company in 1949; he has been a Brand Manager, and more recently Group Product Manager.

Safeway Sales Higher by 5%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the eight weeks ended Feb. 25 rose 4.71% to $25.5 millions (from $24.4 millions in the comparable period a year earlier).

Sales for the four weeks ended Feb. 25 rose 8.27% to $13.4 millions ($12.3 millions).

The Human Side of the Figures

The financial statement of a large insurance company looks like a lot of money.

That's because it protects a lot of property, and many people . . . and its protection ranges from big industry to small business, and also covers homes, hospitals, schools, institutions and churches.

The North America Companies paid out $122,539,000 in claims in 1955. In addition, the balance sheet shows $139,749,000 has been reserved for Loss & Claims Expense in 1956.

Who gets it?

A farmer in Alberta was paid a total loss because of the destruction of his barn and for some two score head of cattle that could not be removed from the structure. A stock broker in Ontario recovered substantially under a policy covering embezzlement by a trusted employee.

A travelling salesman had his samples stolen in New Brunswick and was promptly reimbursed. A man from Quebec on a motor trip across Canada had a collision damage claim settled and the car replaced in Vancouver. A burglar broke into a Winnipeg apartment and stole a lady's valuable necklace. She received our cheque.

A school board collected for damage to its property by vandals. A sailboat was damaged by a squall and its young owner was paid.

There's drama and satisfaction, too—protecting important cargoes everywhere, helping disaster victims to their feet, easing the financial hurt of bodily injuries.

These are typical ways North America serviced 690,000 claims last year. They show the strength and dependability of the Companies. They do not show, on the surface, the quality protection and personalized service of *independent* local agents and brokers that back each North America policy.

These are the extra values that make the difference in insurance. They are the values we have championed in our 164-year history. Since our founding, in 1792, we have always put the interests of the policyholder first.

That is the best way we know of protecting the interest of our stockholders.

Copy of our 1955 Annual Report may be had by writing Canadian Head Office, 491 Eglinton Ave. West, Toronto 12, Ont.

NORTH AMERICA COMPANIES FINANCIAL STATEMENT—DECEMBER 31, 1955

		Insurance Co. of North America	Phila. Fire & Marine Ins. Co.	Indemnity Ins. Co. of North America	Consolidated (Excl. Inter-Co. Ownership)
ASSETS					
	Bonds (Amortized)	$119,856,422.74	$20,226,680.00	$104,940,838.12	$245,023,940.86
	Other Stocks (Association Values)	295,391,984.56	50,428,133.10	143,949,666.50	459,739,784.18
	Stocks of Insurance Companies — Wholly Owned (Association Values)	147,028,803.44	0	0	0
	Real Estate	7,221,478.27	0	0	7,221,478.27
	Accrued Interest	601,198.84	69,850.32	526,830.94	1,217,880.10
	Cash in Banks and Office	25,345,508.88	3,830,913.79	11,938,833.69	41,115,256.36
	Premiums in Course of Collection (not over 90 days due) and Other Assets	42,489,875.72	9,035,906.85	18,688,724.98	70,214,507.55
	Total Admitted Assets	**$637,935,272.42**	**$83,611,484.06**	**$250,014,894.23**	**$824,532,847.27**
LIABILITIES					
	Unearned Premium Reserve	$145,367,202.00	$21,106,976.00	$ 53,039,055.00	$219,513,233.00
	Loss & Claims Expense Reserve	40,809,231.46	3,663,393.13	95,276,866.68	139,749,491.27
	Reserve for Taxes, Expenses and Other Liabilities	10,360,127.96	1,564,394.90	7,375,900.02	19,300,422.87
	Reinsurance in Non-Admitted Companies	3,709,405.34	161,988.63	4,358,993.69	8,230,387.66
	Dividend Payable Jan. 15, 1956	2,758,908.24	0	0	2,758,908.24
	Capital & Surplus Applicable to Minority Interests	0	0	0	50,006.80
Policyholders Surplus	Reserve for General Contingencies	252,079,682.88	37,114,731.40	52,088,116.33	252,079,682.88
	Reinsurance Fund	5,779,644.55	0	5,375,962.51	5,779,644.55
	Atomic Energy Risks	5,000,000.00	0	2,500,000.00	5,000,000.00
	Capital	22,071,070.00	5,000,000.00	5,000,000.00	22,071,070.00
	Surplus	150,000,000.00	15,000,000.00	25,000,000.00	150,000,000.00
	Total	**$637,935,272.42**	**$83,611,484.06**	**$250,014,894.23**	**$824,532,847.27**

On the basis of actual market value for stocks and bonds, the **Consolidated Assets would be $820,359,583.28,** *the* **Reserve for General Contingencies $247,907,320.50** *and* **Policyholders Surplus $430,758,035.05.**

Securities and Cash carried at $16,790,112.08 in the above Consolidated Statement are deposited as required by law.

INSURANCE COMPANY OF
NORTH AMERICA
COMPANIES
CANADIAN HEAD OFFICE — TORONTO
H. C. MILLS, RESIDENT VICE-PRESIDENT AND GENERAL MANAGER

FIRE • MARINE • CASUALTY

Service Offices throughout Canada

INSURANCE COMPANY OF NORTH AMERICA　INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 33.

WEEK ENDING MARCH 23, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar23 %	Company	Sales	Last Mar. 16	Week end. Mar. 23 H	L	Close
1.20	.80		...	Abitca Lum.	48900	.85	.91	.80	.91
40½	26	1.50	3.8	Abitibi	9248	39½	39¾	38½	39½
37½	25	1.12½	4.3	Do. 4½% pref.	515	26	26	25¾	25¾
16	8½	.50	4.2	Acadia Atlan.	310	12	12	12	12
107	102	5.00	4.8	Do. 5% pref.	5	105	105	105	105
25½	22	1.20	5.2	Do. (A)	375	23½	23½	23	23
26½	26½	▲1.00	..	Admiral	nil	..	19½	19¾	†17
8½	7	.40	5.2	Agnew Surp.	780	7½	7¾	7	7¾
10½	9½	.55	5.8	Do. pref.	28	10	9½	†9	9½
2.65	1.60		...	Albt. Dist.	5525	1.90	1.90	1.80	1.85
2.15	1.50		...	Do. V.T.	2100	1.65	1.60	1.60	1.60
122	49		...	Algoma Steel	7548	116½	118½	111	111
27½	24	1.00	3.8	Alum. of Can. p	740	26	26	25	26
52¾	51¾		...	Do. 2nd pref.	3262	52½	52½	52½	52½
123½	69½	▲2.20	..	Aluminium	11984	120½	123½	119½	120¾
8	6	▲.40	...	Andian Nat.	200	7½	8	7¾	8
13¾	12½	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	15	..	13¾

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar23 %	Company	Sales	Last Mar. 16	Week end. Mar. 23 H	L	Close
33	26½	1.50	4.9	Consum. Glass	310	32¾	32¾	30½	30½
85	85	*.45+stk▲		Cont. Can	nil	..	..	..	85
20½	16½	‡1.10		Corbys A	1930	17½	17¾	17	17½
18½	16	‡1.10	..	Do. (B)	35	17	17	16½	16½
14	11	.70	5.2	Cosmos Imp.	1425	12½	13½	12½	13½
7¾	4½	.30	4.6	Craig Bit	100	6	6½	6½	6½
21	16	.60	2.9	Crain, R. L.	nil	..	20¾	22	21
11	10	*.20	...	Credit Accept.	nil	..	..	12¾	10½
62½	34		...	Cres. Cream, pf.	nil	..	..	..	62½
48	44½	2.00	4.3	Crown Cork	125	46	46½	46	46½
31½	17	.60	2.3	Crown Trust	35	26	26½	26½	26½
83½	48	1.80+‡■		Crown Zeller	769	59½	61	59½	61
195	105½	4.00	2.1	Crow's N. Coal	nil	..	183	193	187
52	50	3.00	6.0	David & Fre. A	nil	..	50½	..	50
12¾	7½	●	...	Davis Leather A	140	10½	10½	10½	10½
4.00	2.70		...	Do. (B)	55	3½	3½	3½	3½
200	141	*1.00	..	De Havilland A	nil	..	141	190	150
11	8	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	100	25	25	25	25
48¾	30½	1.20+‡.50		Distill-Seagram	9646	37¾	39	37¾	39
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	95	..	†97
25½	18½	.40+‡.30		Dom. Bridge	6535	24	24	23½	24
10¾	6		..	Dom. Coal pref.	1086	9	10	7¾	7¾
13	11	.80	6.4	Dom. Corset	nil	..	11½	13	12½

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar23 %	Company	Sales	Last Mar. 16	Week end. Mar. 23 H	L	Close
7¾	5	‡.25	..	Lon. Can. Invest.	1005	7½	7¾	7¾	7¾
1.25	.50		...	Lon. Hose	nil	..	1.75	2.50	†1½
8	3½	*.40+‡.20		Do. (A)	45	8	7¾	7¾	7¾
28	18	.90	3.5	Lower St. Law. p	nil	..	24	25	26
28½	19¾	1.00	4.5	Lowneys	200	22	22	22	22
5.80	4.65	.24+‡.03		Lucky Lager	2165	5.00	5.00	4.80	4.80
45	39	‡2.00		Mackin. Steel	nil	..	41	45	42
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
98	68	2.00+*1.00		Maclaren Pr.	215	93	94	92½	94
46	28	.50	1.1	MacMil. & Blo A	75	44¾	46	46	46
46½	26½	.80+‡.20		Do. (B)	4754	46	46½	45¾	46
1.70	1.00		..	Mages. Sp. G.	1800	1.45	1.50	1.40	1.45
23½	20	*.50	...	Mailman Corp.	nil	..	26	26½	20
100¾	89	5.00	5.1	Do. pref.	80	99	99	98	98
28	21	1.00	3.6	Do. C.C. pref.	50	27¾	27½	27½	27½
6½	5½	.40	6.2	Man. & Sask. A	nil	..	..	..	6½
106	100	6.00+‡▲▲3.00		Man. Sugar, p	nil	..	104	..	103¾
25	20	1.00+‡.30		M L. Gardens	80	21½	21	21	21
13¾	8¾	.50	5.4	Maple Leaf M.	475	9	9½	9	9
105	100	5.00	4.9	Do. pref.	8	101¼	†101¼	†99½	†101¼

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar23 %	Company	Sales	Last Mar. 16	Week end. Mar. 23 H	L	Close
16½	11½	.60	3.5	Lambert, Alf. A	2375	16	†17	16	†17
23	16	.60	3.2	Do. (B)	400	18	19½	19	19
19	11¾	●	...	Lang, J. A.	nil	..	19½	20½	18½
36½	30		...	Langley's pref.	5	19	19½	18	19
..	..	*.35	...	Latonia	nil	..	30	39	36
22½	17½	*.25+‡.20		Laura Secord		18½	16½	18	18½
13¾	9½	.50+.10		Laur. Accep. A	167	10½	10½	10½	10½
26	20	.60	2.9	Do. (B)	50	20	21	20	21
2.75	.99		...	Do. Wts.	nil	..	.75	1.00	1.00
24	21	*■	...	Lawson & J A.	nil	..	20	22	21
22	20½	*1.00	..	Do. (B)	nil	..	21½	..	21½
10	8½	.60	6.9	Lewis Bros.	nil	..	9	9½	8¾
57¾	41½	1.50	2.7	Loblaw A	640	55	55½	54	54¾
104	68	1.50	1.6	Do. (B)	131	95	96	93	93
22	20¾		...	Loblaw Comp A	1865	21½	21½	21	21½
23½	22½		...	Do. (B)	4157	23	23¾	22¾	23½
48½	47		...	Do. pref.	2979	47¾	48	47	47¾
91	38	▲1.50+‡.25		Loblaw Inc.	381	80	80½	79	80½
..	..		...	Lochabar A	nil	..	7	..	..
..	..		...	Do. (B)	nil	..	50	..	..
150	105	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar23 %	Company	Sales	Last Mar. 16	Week end. Mar. 23 H	L	Close
45	20½	.80	2.0	Do. Com.	nil	..	37	39	41
105½	101½	5.00	4.9	Do. pref.	50	102	102	101½	101½
1.85	.40		...	Surpass Ltd.	500	1.60	1.85	1.85	1.85
8	3	*.06	...	Switson Ltd.	4860	7½	7½	7½	7½
50	40½	1.00+‡.80		Tamblyn	250	41½	42	42	42
52	49	2.00	4.0	Do. 4% pref.	nil	..	49½	52	49½
10¾	9	.40+‡.10		Taylor Pearson	100	9¾	9½	9½	9½
11½	10½	.50	4.5	Do. 5% pref.	50	10¾	11	11	11
8½	5¾	*.14	...	Third Cdn. G.I.	4751	6	6½	6	6
7½	7	.50	6.7	Tip Top Can. A	nil	..	6½	7½	7½
21	10	●	...	Tip Top Tailors	nil	..	13	13½	15
.90	.65		...	Tooke Bros.	nil	..	.75	1.00	.75
1.50	1.25		...	Do. pref.	1001	1.50	1.50	1.25	1.25
19½	17	1.00	5.6	Tor. Brick	nil	..	18	24	18
50	40½	1.30+‡.20		Tor.-Dom. Bank	1945	48¼	50	48½	50
18½	16	.80	4.8	Tor. Elevators	nil	..	16¾	17	16¾
42½	34¾	1.40	3.5	Tor. Gen. Tr.	nil	..	38½	40	40
25½	21	1.00	4.5	Toronto Iron	60	24	22½	22½	22½
26	20½	1.00	4.3	Do. A	175	22½	23½	22½	23½
117	106	5.00	4.4	Tor. Mtge.	nil	..	113½	117	113
36	36	*.25	...	Tor. Savings	nil	..	34½	..	36
38¾	27¾	1.20+‡.30		Traders Bldg.	nil	..	33	..	34
49¾	40½	2.40	5.5	Traders Fin. A	2702	43	44	43	43½
47	41	2.40	5.6	Do. B	125	41	43	43	43
105	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102¾	100½
49	46½		...	Do. Warr.	nil	..	48	..	46½
17½	16½	1.00	5.9	Do. A Rights	nil	..	..	..	17½
19	18½	1.00	5.3	Do. B Rights	nil	..	18¾	..	18¾
53¾	44½	2.00	4.3	Do. 5% pref.	450	47	47½	46¾	46½
15	13¾		...	Trans-Can. C.F.	100	14	14	14	14

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar23 %	Company	Sales	Last Mar. 16	Week end. Mar. 23 H	L	Close
..	..	7.00	4.5	West Koot. pfd.	nil	..	..	175	155
25	9¾	*.30	...	West Plywood B	1445	24	24½	24	24½
31½	22	.50	1.8	Westminster P. A	nil	..	27½	28½	27½
32½	21½	.70+*.10		Do. (B)	530	28	28½	27½	28½
37½	29	*.12½	..	Weston, G. A.	2457	31½	31	30½	30½
37½	29½	*.12½		Do. (B)	1566	31¾	32	31	31½
107	100½	4.50	4.4	Do. 4½% pref.	91	101¾	103	102	103
47½	44	2.80	6.0	White Hard pfd.	50	47	46½	46½	46½
.20	13	●	...	White Passy	235	13¾	13½	13½	13½
37	35	●	...	Willson Stat.	nil	..	36	..	36½
101½	100	●	...	Do. pref.	nil	..	101	..	101½
9	5¾	●	...	Wilson, J. C.	nil	..	..	9	8
56	28	‡.50	...	Windsor Hotel	81	45	46	45	46
19½	11		...	Winnipeg Gas	3152	11½	14	11½	11½
400	265		...	Wpg. Win. Club	nil	..	..	..	375
4½	3	‡.30	...	Wood, Alex.	nil	..	3.45	4.00	3.40
103	100½	5.50	5.5	Wood, G. H., pf	60	100½	102	101	102
..	..		...	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
51	35	‡Stk.	...	Woods Mfg.	90	47½	47½	47	47
4.95	3.00		...	Wool Combing	nil	..	2¾	3½	3½
2.75	1.50	●	...	York Knitting A	100	2.50	1.50	1.50	1.50
1.15	.25		...	Do. B	nil	..	..	.30	.30
28½	23½	*.47½+.10		Zellers	530	24½	25	24	24½
54	49½	2.25	4.4	Do. 4½% pref.	110	51	51½	51½	51½

▲U. S. funds. ▲▲Participating divd. ●Dividend deferred.
■Stock divd. paid in 1956. ♦♦Initial. ♦Shown in francs.
■■On arrears. *Payable in 1956 to date. ‡Paid in 1955.
†Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDED MARCH 23, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last March 16	Week Ending March 23 High	Low	Close
.30	.11	...	Acadia Uran.	56,200	.17½	.19	.17	.17
.38½	.11	...	Ad Astra	1,000	.14	.12	.12	.12
.70	.50	...	Akaitcho	9,100	.53	.55	.52	.52
.90	.21	...	Alba	79,201	.44	.44	.41	.44
25.00	12.25	...	Algom	2,987	18.00	17.75	17.00	17.50
14.00	7.00	...	Do. warr.	1,390	7.30	7.75	7.25	7.25
101.75	96.25	...	Do. 5% debs.	6,500	97.25	97.75	97.25	97.25
.32	.09	...	Alta.	10,000	.15	.13	.13	.13
.22	.13½	...	Amal. Lard.	5,500	.16	.18	.17	.17¾
.70	.26	...	Amanda	12,820	.40	.42	.38	.39
.44	.12	...	Amer'm.	153,000	.16½	.18	.15	.17½
2.10	.98	‡.04	Amer. Neph.	12,950	1.95	2.00	1.85	1.90
.39	.07	...	Amer. Stand.	10,200	.21½	.21	.19	.20
4.10	3.00	...	Anacon Ld.	24,789	3.10	3.25	3.00	3.05
14.75	12.62½	...	Anglo-Hur.	818	13.00	13.25	†12.50	13.00
2.10	.38	...	Anglo-Rou.	34,600	1.50	1.52	1.40	1.40
.71	.52	...	Anthonian	33,300	.64	.65	.52	.52
1.85	1.27	...	Arcadia	14,500	1.80	1.83	1.73	1.75
.80	.41	...	Area	4,750	.43	.45	.41	.43
.70	.10	...	Arjon	102,800	.44	.45¾	.36	.38
.13	.02	...	Arno	21,800	.09½	.10	.09½	.09½
.70	.39	...	Ascot Met.	77,500	.42	.43	.39	.40½
.51	.11	...	Atlas Sulp.	11,500	.19	.21	.17	.21
.25	.11	...	Atlas Y'fe	21,300	.23	.24	.21	.22
.46	.06¾	...	Atlin-Ruff.	21,500	.13	.13½	.13	.13
.23½	.07	...	Aubelle	134,400	.17	.17½	.14	.14½
.74	.16	...	Aumacho	85,130	.49	.51	.42	.46

(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	Date of record *
Abitibi P. & P.	.37½	Apr. 1	Mar. 1
Do. 4½% pfd.	.28⅛	Apr. 1	Mar. 1
Acadia Atlan. Sug.	.12½	Apr. 2	Mar. 10
Do. Cl. A	.30	Apr. 2	Mar. 10
Admiral Corp.	†.25	Mar. 31	Mar. 15
All-Cdn. Div. Fd.	.05	Apr. 15	Mar. 31
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn. Tel. 4½% pf.	.56¼	May 1	Apr. 10
Anglo-Cdn. Plp. & P.	.50	Apr. 7	Mar. 15
Do. $2.80 pf.	.70	Apr. 20	Mar. 29
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 9
Anthes-Imp.	.30	Apr. 15	Mar. 28
Do. pfd.	1.31¼	Apr. 1	Mar. 25
Do. pfd.	1.31¼	Jul. 1	Jun. 25
Aro Equip. Corp.	.25	Apr. 16	Mar. 30
Asbestos Corp.	.25	Mar. 30	Mar. 9
J. H. Ashdown Hdwre A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Ash Temple 6% A pf.	■1.50	Apr. 1	Mar. 19
Do. 6½% pf. B	■.11	Apr. 1	Mar. 19
Assoc. Tel. & Tel. A	†1.00+▲2.00	Apr. 1	Mar. 1
Atlantic Whole. A & B	.15	Apr. 3	Mar. 15
Do. 5½% pf.	.55	Jun. 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Bank of Nova Scotia	.45	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 11
Beatty Bros.	.10	Apr. 2	Mar. 15
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort. 7% pf.	.17½+§.058	May 1	Mar. 30
Belg. Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 16	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 23
Do. A	.25	Apr. 15	Mar. 23
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bralorne M.	.10+‡.05	Apr. 19	Mar. 29
Brazilian Tr. 6% pf.	1.50	Apr. 2	Mar. 15
T. G. Bright 5% pf.	.28⅛	Mar. 31	Mar. 15
Br. Am. Assur.	.94	Apr. 1	Mar. 20
Br. Am. Oil	.21¼	Apr. 2	Mar. 2
B.C. Elec. 4% pf.	1.00	Apr. 3	Mar. 7
Do. 4¾% pf.	1.19	Apr. 3	Mar. 7
Do. 5% pf.	.62	Apr. 3	Mar. 7
Do. 4½% pf.	.56	Apr. 3	Mar. 7
Do. 4¼% pf.	.53	Apr. 3	Mar. 7
B. C. Forest	.12½	May 1	Apr. 3
B. C. Power	.30	Apr. 16	Mar. 28
B. C. Tel.	.50	Apr. 1	Mar. 16
Buffalo Ank. G.M.	.05	Apr. 30	Apr. 13
Building Prod.	.45	Apr. 2	Mar. 9
Burling. Steel	.25+‡.50	Apr. 2	Mar. 16
Burns & Co.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Caldwell Lin.	.20	May 1	Apr. 13
Do. 1st pf.	.37	May 1	Apr. 13
Do. 2nd pf.	.20	May 1	Apr. 13
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 9
Calgary Pwr. 5% pf.	1.25	Apr. 2	Mar. 7
Do. 4% pf.	1.00	Apr. 2	Mar. 7
Do. 4½% pf.	1.12½	Apr. 2	Mar. 7
Campbell R. L. M.	.06¼	Apr. 27	Mar. 28
Canada Bread B pf.	.62½	Apr. 2	Mar. 19
Can. Crushed & C. Stone pf.	1.50	Apr. 2	Mar. 1
Can. Flooring B	.25	Apr. 2	Mar. 15
Can. Iron F'dries	.37½	Apr. 2	Mar. 10
Can. Life	1.00	Apr. 2	Mar. 15
Can. Packers A	.75	Apr. 2	Feb. 29
Do. B	.75	Apr. 2	Feb. 29
Can. Per. Mtge.	.75+‡.10	Apr. 2	Mar. 15
Do.	‡.10	Jul. 3	Jun. 15
Do	‡.10	Oct. 1	Sep. 14
Can. Safeway pf.	1.10	Apr. 2	Mar. 1
Can. Steamship	.50	Apr. 16	Mar. 15
Cdn. Bk. of Comm.	.35	May 1	Mar. 31
Canadian Brew.	.37½	Apr. 3	Feb. 29
Do. 5% pf.	.31¼	Apr. 3	Feb. 29
Cdn. Bronze	.37½	May 1	Apr. 10
Do. 5% pf.	1.25	May 1	Apr. 10
Cdn. Canners	.50	Apr. 2	Mar. 8
Cdn. Celanese $1.75 pf.	.43¾	Mar. 31	Mar. 9
Do. $1.00 pf.	.25	Mar. 31	Mar. 9
Do. com.	.15	Mar. 31	Mar. 9
Cdn. Collieries (Duns.)	■■stk. div.	Mar. 31	Mar. 17
Cdn. Gen. Elec.	2.00	Apr. 2	Mar. 16
Cdn. Gen. Invest.	.27½+‡.18	Apr. 14	Mar. 30
Cdn. Ice Mach. A	.20	Apr. 2	Mar. 14
Cdn. Industries	.10	Apr. 30	Mar. 29
Do. 7½% pf.	.93¾	Apr. 13	Mar. 16
Cdn. Oil Cos. 4% pf.	1.00	Apr. 2	Mar. 12
Do. 5% pf.	1.25	Apr. 2	Mar. 12
Do. 8% pf.	2.00	Apr. 2	Mar. 12
Cdn. Vickers	.37½	Apr. 16	Mar. 31
Cdn. Westinghouse	.25	Apr. 2	Mar. 15
Jas. B. Carter A	.30+‡.30	May 1	Apr. 1
Do. B	1.00	May 1	Apr. 1
Catelli Food Prod. A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp. 7% pf.	†1.75	Apr. 1	Mar. 9
Do. 4½% pfd.	†1.12½	Apr. 1	Mar. 9
Cen. Can. Invest.	.20	Apr. 3	Mar. 23
Do. 5% pf.	2.50	Jul. 3	Jun. 22
Chartered Tr.	.35	Apr. 2	Mar. 15
Cinzano Ltd. A	6d	Mar. 31	Mar. 17
Commonwealth Int.	.05	Apr. 16	Mar. 29
Confed. Life Ass.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Paper	.25	Apr. 16	Mar. 2
Consumers Gas	.20	Apr. 2	Mar. 15
Cont. Life	1.30	Aug. 1	Jul. 27
Craig Bit	.07½	Apr. 10	Mar. 31
R. L. Crain	.15	Mar. 31	Mar. 9
Crown Life	.40	Apr. 2	Mar. 20
Crown Trust	.15	Apr. 2	Mar. 16
Crown Zellerbach	†.45	Apr. 2	Mar. 12
David & Frere A	.75	Mar. 31	Mar. 15
Do.	7.00	Jun. 1	Mar. 15
Delnite M.	.02	Apr. 2	Feb. 29
Delta Dev. & Exp.	■.03	Apr. 2	Mar. 15
Disher Steel A	.37½	May 1	Apr. 13
Dome Mines	*.17½	Apr. 30	Mar. 30
Dom. Corset	.20	Apr. 2	Mar. 16
Dom. F'dries & Stl.	.20	Apr. 2	Mar. 8
Do. 4½% pf.	1.12½	Apr. 16	Mar. 22
Dom. Glass	.35	Apr. 16	Mar. 29
Do. 7% pf.	.17½	Apr. 16	Mar. 29
Dom. Life Assur.	3.00	Mar. 30	Mar. 26
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Steel & Coal	.25	Apr. 25	Apr. 4
Dom. Tar & Chem.	.12½	May 1	Apr. 2
Do. $1 pf.	.25	Apr. 2	Mar. 1
Dom. Textile 7% pf.	1.75	Apr. 16	Mar. 15
Do. com.	.30	Apr. 16	Apr. 3
Dupont of Can. sec.	.10	Apr. 30	Mar. 31
Do. 7½% pf.	.93¾	Apr. 13	Mar. 31
East Sullivan M.	.15	Apr. 16	Mar. 16
East. Bakeries pfd.	1.00	Apr. 16	Mar. 31
East. Can. Sav. & Loan	.20	Apr. 1	Mar. 20
Eastern Trust	.25	Apr. 2	Mar. 20
Enamel & Heat.	.10	Apr. 30	Mar. 31
Econ. Inv. Tr.	.25	Mar. 30	Mar. 15
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Evans, Coleman & Gilley A	.15	Apr. 2	Mar. 19
Do. B	.15	Apr. 2	Mar. 19
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Foundation Co.	.20+‡.10	Apr. 20	Mar. 29
Fraser Co. Ltd.	.25	Apr. 23	Mar. 31
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Dynamics	†.55	May 10	Apr. 10
Gen. Elec.	†.50	Apr. 25	Mar. 16
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Giant Mascot M.	.01½	Apr. 2	Mar. 15
Goodyear Tire	1.00	Mar. 31	Mar. 9
Do. 4% pf.	.50	Apr. 30	Apr. 10
Goulds Pumps Inc. pf.	†.25	Apr. 20	Mar. 21
Grafton & Co.	.25	Jun. 15	May 25
Grand & Toy	.25+‡.10	Mar. 29	Mar. 16
Grandoro Mines	.02	Mar. 29	Mar. 15
Gt. Lakes Pap.	.40	Mar. 31	Mar. 15
Do. B	.30	Mar. 31	Mar. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Mar. 30	Mar. 1
Gt. West Life Assce.	.75	Apr. 2	Mar. 16
Gt. West Garm. 6% pf.	.15	Mar. 30	Mar. 15
Gt. West Saddlery	.50	Mar. 31	Mar. 15
B. Greening Wire	.05	Apr. 3	Mar. 15
Grouped Inc. Shs.	.05	Mar. 31	Mar. 15
Grower's Wine A	.10	Apr. 30	Apr. 6
Guaranty Tr.	.17½	Apr. 16	Mar. 31
Gurney Prod. pf.	.40	May 1	Apr. 16
Gypsum Lime	.60	Jun. 1	May 1
Hahn Brass	.25	Apr. 1	Mar. 15
Do. A	.20	Apr. 1	Mar. 15
Halifax Ins.	.25	Apr. 1	Mar. 13
Ham. Cotton 5% pf.	1.25	May 15	May 4
Harding Carp.	.15	Apr. 2	Mar. 15
Hendershot Pap. Prod.	.25	Apr. 2	Mar. 16
Do. 5% pf.	2.50	Apr. 2	Mar. 16
Hollinger Cons. G. M.	.06	Mar. 29	Mar. 1
F. W. Horner A	.12½	Apr. 3	Mar. 1
How. Smith Pap.	.25	Apr. 30	Mar. 30
Do. pfd.	.50	Apr. 30	Mar. 30
Hughes-Owens A	.20	Apr. 16	Mar. 15
Do. B	.10	Apr. 16	Mar. 15
Do. 6.4% pf.	.40	Apr. 16	Mar. 15
Huron & Erie Mtge.	1½%	Apr. 2	Mar. 15
Husky Oil & Refin. 6% pf.	.75	Apr. 1	Mar. 15
Hydro-Elec. Sec. Corp.	.40	Apr. 13	Mar. 16
Imp. Bank	.35	May 1	Mar. 31
Imp. Invest. A & B	.17½	Mar. 31	Mar. 15
Do pfd	.62½	Mar. 31	Mar. 15
Imp Life	.50	Apr. 1	Mar. 15
Imp. Tobacco	.10+‡.17½	Mar. 29	Feb. 29
Do. 6% pf.	3%	Mar. 29	Feb. 29
Indust. Accept.	.62½	Mar. 30	Mar. 5
Do. 4½% pf.	1.12½	Mar. 30	Mar. 5
Ing. Mach. & Tl. A	.12½	Apr. 2	Mar. 15
Do. 4% pf.	1.00	Apr. 2	Mar. 15
Inter-City Bak.	.20	Mar. 29	Mar. 22
Int. Bronze	.15	Apr. 15	Mar. 19
Do. 6% pf.	.37½	Apr. 15	Mar. 19
Int. Holdings	.60	Apr. 23	Mar. 23
Int. Met. Ind. A	.40	Apr. 2	Mar. 15
Do. B	.40	Apr. 2	Mar. 15
Do. 4½% pf	1.12½	Apr. 2	Mar. 15
Int. Milling 4% pf.	1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1¾%	May 1	Apr. 3
Int. Power	.60	Apr. 16	Mar. 15
Int. Util. $1.40 pf.	†.35	May 1	Apr. 13
Invest. Found.	.40+‡.40	Apr. 16	Mar. 15
Do. 6% pf.	.75	Apr. 16	Mar. 15
Jam. Pub. Serv. Ltd.	.37½	Apr. 2	Feb. 29
Jam Pub. Serv. Co. Ltd. pf.	1.75	Apr. 2	Feb. 29
Jenkins Bros.	.25	Mar. 29	Mar. 16
Journal Pub.	.20	Apr. 16	Mar. 22
Kelvinator	.25	Mar. 29	Mar. 15
Kerr Addison G. M.	.20	Mar. 29	Feb. 29
John Labatt	[illegible]	Apr. 2	Mar. 16
Alf. Lambert A	.15	Mar. 31	Mar. 23
Do. A	.15	Jun. 30	Jun. 15
Do. A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec. 14
Do. B	.15	Mar. 31	Mar. 23
Do. B	.15	Jun. 30	Jun. 15
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Lawson & Jones A	**Stk. Div.	Apr. 2	Mar. 15
Do. B	1.00	Apr. 2	Mar. 15
Do. 1% pf.	.01	Apr. 2	Mar. 15
London Hose A	.20+‡.20	Apr. 2	Mar. 15
Lon. Cdn. Inv. Corp. pf.	.75	Apr. 2	Mar. 15
Low. St. Law. Pwr.	.37	Apr. 1	Mar. 15
M. Loew's Theat.	1.00	Mar. 29	Mar. 9
W. M. Lowney	.25	Apr. 16	Mar. 15
MacLaren Pwr. & Pap.	.50+‡.50	Mar. 29	Mar. 1
MacMil. & Blo. A	.12½	Mar. 31	Mar. 9
Do. B	.20	Mar. 31	Mar. 9
Mailman Corp. $1 prior pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
Malartic Goldfields	.05	Mar. 30	Mar. 1
Manitoba Sug. 6% pf.	6.00	Apr. 2	Mar. 16
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar. 16
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. 7% pf.	.17½	Apr. 16	Mar. 20
Maxwell Ltd.	.12½	Apr. 2	Mar. 16
Do. pf.	1.50	Apr. 2	Mar. 16
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
McIntyre-Porc. M.	.50	Jun. 1	May 1
Melch. Dist. 6% pf.	‡.10	Apr. 30	Mar. 29
Mica Co.	.05	Mar. 30	Mar. 16
Mindustrial Corp.	■.02½	Apr. 2	Mar. 16
Minn. & Ont. Pap.	▲▲†.35	May 1	Apr. 6
J. S. Mitchell	.31¼	Apr. 2	Mar. 15
Mod. Containers A	.25	Apr. 2	Mar. 20
Moneta Porc.	.05	Apr. 30	Apr. 12
Mtl. City & Dist. Sav. Bk.	.45	Apr. 3	Feb. 29
Mtl. City & Dist. Trustees	.05	Apr. 3	Feb. 29
Mtl. Locomotive	.25	Apr. 2	Mar. 12
Montreal Trust	.25+‡.25	Apr. 16	Mar. 31
Moore Corp.	†.35	Apr. 2	Mar. 9
Do. 7% A & B pf.	†1.75	Apr. 2	Mar. 9
Morrow Screw 4% pf.	1.00	Apr. 2	Mar. 20
Mt. Royal Dairies	.15	Apr. 2	Mar. 1
Mt. Royal Rice	.20+‡.20	Apr. 30	Apr. 16
F. C. Myers 5% pf.	1.25	Apr. 3	Mar. 26
Do. 5% Jun. pf.	.0125	Apr. 3	Mar. 26
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. $1.50 pf.	.37½	Apr. 2	Mar. 15
Nat. Hose. Mills A	.05	Apr. 2	Mar. 2
Do. A	.05	Jul. 3	Jun. 1
Do. A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Do. B	.08	Apr. 2	Mar. 2
Nat. Lead	†.75	Mar. 30	Mar. 12
Nat. Life 30% pd.	1.12½	May 1	Apr. 25
Nat. Steel Car	.37½	Apr. 14	Mar. 15
Nat. Trust	.30	Apr. 3	Mar. 16
Neon Prod. of W.C.	♦.15	Apr. 20	Apr. 6
Do.	.15	Jul. 29	Jul. 6
N. B. Tel.	.15	Apr. 16	Mar. 25
Niagara W. W.	.50	Apr. 2	Mar. 8
Normetal Min.	.15	Mar. 29	Mar. 2
North Star Oil A	.15	Jun. 15	May 15
Nor. Que. Pwr.	♦♦.40	Apr. 25	Mar. 30
Nor. Tel.	.025	Apr. 15	Mar. 30
Nova Scotia Lt. & Pwr.	.12	Apr. 2	Mar. 5
Oakville Wood Spec. 6% pf.	1.50	Apr. 1	Mar. 15
Office Spec.	.20	Apr. 2	Mar. 16
Ogilvie Flour Mills	.25	Apr. 2	Feb. 27
Ont. Jockey Club 6% ser. A pf	■.15	Apr. 15	Mar. 30
Do. 5½% ser. B pf.	■.1224	Apr. 15	Mar. 30
Ont. Loan	.25	Apr. 3	Mar. 15
Ont. Steel	.25	May 15	Apr. 16
Do. 7% pf.	1.75	May 15	Apr. 16
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Pac. Co. Term.	.50+‡1.25	Apr. 16	Mar. 29
Page-Hersey Tubes	.75	Apr. 2	Mar. 15
Parker Drill.	.25	May 1	Apr. 15
Pato Cons.	.10+‡.75	May 23	May 2
Penmans Ltd.	.30	May 14	Apr. 13
Do. 6% pf.	1.50	May 1	Mar. 30
Phillips Elec.	.12½	Mar. 31	Mar. 23
Power Corp.	.50	Mar. 31	Mar. 5
Do. 4½% pf.	.56	Apr. 16	Mar. 20
Do. 6% pf.	.75	Apr. 16	Mar. 20
Power Corp.	.50	Mar. 31	Mar. 5
Premier Tr.	1.00	Apr. 1	Mar. 16
President Elec.	■.03	Mar. 30	Mar. 15
Provincial Trans.	.25	Mar. 31	Mar. 16
Que. Power	.30	May 25	Apr. 15
Que. Tel.	.35	Apr. 1	Mar. 10
Do. A	.38	Apr. 1	Mar. 10
Do. 5% pf.	.25	Apr. 1	Mar. 10
R. & M. Bearings A	.27	Apr. 2	Mar. 16
Rapid Grip & Batten 6% pf.	1.50	Apr. 2	Mar. 14
Reitman's (Can.) Ltd.	♦♦.15	May 1	Apr. 14
Renold Ch. A	.27+‡.10	Apr. 1	Mar. 15
Do.	.28+‡.05	Jul. 1	Jun. 15
Do.	.27+‡.05	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Reynolds Alum. 4¾% pf.	1.19	May 1	Apr. 1
P. L. Robertson	.10	Apr. 2	Mar. 20
Do. 5% pf.	.50	Apr. 2	Mar. 20
Do. 6% pf.	.30	Apr. 2	Mar. 20
Do. $1 pt. pf.	.25	Apr. 2	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Royalite Oil 5¼% pf.	.328125	Apr. 1	Mar. 16
Russell Ind.	.20	Mar. 31	Mar. 14
St. Lawr. Corp.	.50	Apr. 25	Mar. 29
Shaw. W. & P. 4% ser. A	.50	Apr. 2	Mar. 2
Do. 4½% ser. B	.56¼	Apr. 2	Mar. 2
Sherwin-Wms.	.45	May 1	Apr. 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Shirriff-Horsey Ltd.	.12½	Jun. 15	Jun. 1
Sicks' Brew. com. & v.t.	.30	Mar. 31	Feb. 29
Silverwood Dair. A	.15	Apr. 2	Feb. 29
Do. B	.15	Apr. 2	Feb. 29
Siscoe G. M.	.01½	Apr. 27	Apr. 13
N. Slater	.20	May 1	Apr. 11
Do. pfd.	.53	Apr. 16	Mar. 30
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
So. Can. Pwr.	.50	May 15	Apr. 20
Do. 6% pf.	1.50	Apr. 16	Mar. 20
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 13
Standard Paving	.37½	Apr. 2	Mar. 9
Stand. Radio A	.15	Apr. 10	Mar. 20
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co.	.35	May 1	Apr. 6
Sterling Trusts	.40	Apr. 2	Mar. 15
Stedman Bros.	.25	Apr. 2	Mar. 15
Sullivan Cons.	.06	Apr. 17	Mar. 16
Sun Life Assce.	1.00	Apr. 1	Mar. 16
Supertest Pet. Corp. 5% pf.	1.25	Apr. 15	Mar. 23
Sup. Propane pf.	.35	Apr. 2	Mar. 15
Supervised Am. Fd.	.04	Mar. 30	Mar. 15
Supervised Inc. Fd.	.04	Mar. 30	Mar. 15
Switson Ind.	.06	Mar. 30	Mar. 16
G. Tamblyn Ltd.	.30	Apr. 3	Mar. 2
Do. 4% pf.	.50	Apr. 3	Mar. 2
Third Cdn. Gen. Invest. Tr.	.14	Apr. 14	Mar. 30
Tip-Top Canners A	.25	Apr. 2	Mar. 21
Tor. Brick	.25	Mar. 31	Mar. 20
Tor.-Dom. Bank	.32½	May 1	Mar. 29
Tor. Gen. Trusts	.35	Apr. 3	Feb. 29
Tor. Iron Wks.	.25	Apr. 2	Mar. 15
Do. A	.25	Apr. 2	Mar. 15
Tor. Mortgage	1.25	Apr. 2	Mar. 15
Tor. Sav's & Loan	.25	Apr. 2	Mar. 23
Trad. Bldg. Ass.	.30	Apr. 16	Apr. 9
Traders Fin. A & B	.60	Apr. 3	Mar. 8
Do. 5% pf.	.50	Apr. 3	Mar. 8
Do. 4½% pf.	1.12½	Apr. 3	Mar. 8
Trans-Can. Corp. 4½% pf.	.22½	Apr. 1	Feb. 22
Do 5% pf.	.25	Apr. 1	Feb. 22
Tuckett Tob. 7% pf.	1.75	Apr. 13	Mar. 29
Union Accept. 2nd pf.	.15	Apr. 1	Mar. 15
Union Gas	.35	May 1	Apr. 6
Un. Corp. A	.37	May 15	Apr. 14
Do. B	.10	May 31	Apr. 30
Un. Fuel Invest. 6% A pf.	.75	Apr. 3	Mar. 16
Un. Steel Corp.	.25	Mar. 30	Mar. 9
Viau Ltd.	.50	Apr. 3	Mar. 20
Wabasso Cot.	.12½	Apr. 2	Mar. 8
H. Walker-Good.	.75	Apr. 16	Mar. 16
West. Koot. Pwr. & Lt. pf.	1.75	Apr. 2	Mar. 16
Western Ass.	♦♦.63	Apr. 1	Mar. 20
West. Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
West. Plywood A	.25	Mar. 31	Mar. 15
Do. B	.15	Apr. 16	Mar. 31
Westminst. Pap. A	.12½	Apr. 30	Apr. 10
Do. B	.17½+‡.10	Apr. 30	Apr. 10
Geo Weston A	.06¼	Apr. 3	Mar. 12
Do. B	.06¼	Apr. 3	Mar. 12
White Hdwe. 1st pf.	.70	Apr. 1	Mar. 16
Willson Stat. 5% pf.	1.25	Apr. 15	Mar. 31
Wood, Alex. Ltd. 6% pf.	1.50	Apr. 2	Mar. 16
Wright-Harg. M.	.03	Apr. 2	Feb. 24
Yale Lead	.02	May 1	Apr. 10
Zeller's Ltd.	.25	May 1	Apr. 2
Do. 4½% pf.	.56¼	May 1	Apr. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
■Initial.
▲Participating.
§Adjust re new fiscal year end.
▲▲Initial following 2-for-1 stock split.
■■1, 5% c. rd. pf. sh. ($1 par) ea. of ser. A-F incl. for ea. 2 com. shs. held Ser. A shs. to be rd. at par immed.
♦♦First following pub. dist. of shares.
**One 1% noncum. rd. pf. sh. ($1.00 par) for each cl. A sh. held. Red. at par immed.
♦Initial following 4-for-1 stk. split.
♦♦Initial following 2-for-1 stk. split.

Stock Redemptions

Company:	Rate	Date	Price
*P. L. Robertson Mfg. Co. Ltd. cum. s.f. pfd.	5%	Apr. 30	$42.14
*P. L. Robertson Mfg. Co. Ltd. cum. s.f. pfd.	6%	Apr. 30	$21.07

*All outstanding.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	↓ Sales	Last March 16	Week Ending March 23 High	Low	Close
1.18	.50	...	Deer-Horn	nil	...	.40	.56	.55
.33	.15	...	D'Eldona	14,738	.18½	.19	.17½	.17½
1.52	.75	.04	Delnite	1,000	.81	.80	.78	.78
.95	.48½	...	Desmond	321,495	.85	.95	.81	.95
.52	.14	...	Detta Min.	35,600	.18½	.19	.16½	.17
.50	.28	...	Diadem	13,236	.37	.36	.28	.34
.16	.02½	...	Dickstone C.	25,000	.10	.16	.12	.15
18.50	13.87½	.70	Dome M.	15,092	15.37½	15.87½	15.12½	15.75
.36	.13	...	Dom. Asb.	21,500	.21	.23	.20	.21
.66½	.32	...	Donalda	74,750	.59	.62	.56	.60
.09	.03½	...	Doreen	9,000	.06½	.06½	.06	.06½
3.05	.41	...	Duvan	708,450	2.10	2.20	1.75	2.14
.38	.17	...	Duvex	207,255	.38	.38	.36	.37½
2.20	1.00	...	Dyno	61,050	1.41	1.50	1.40	1.40
.18	.07½	...	East Amph.	16,500	.11	.11	.11	.11
2.95	2.10	*.05	East Mal.	26,310	2.15	2.25	2.10	2.10
7.25	5.00	*.15 +.03	East Sull.	14,200	6.60	6.75	6.45	6.50
1.50	.96	...	East. Asb.	161,200	1.35	1.49	1.30	1.45
1.52	.69	...	East. Metals	60,500	.83	.87	.80	.80
7.70	5.60	...	East. Min.	19,806	5.95	6.10	5.65	5.65
.79	.51	...	Elder	21,200	.55	.58	.55	.56
1.50	.45	...	Eldrich	81,000	1.16	1.50	1.12	1.45
.13	.06½	...	El Pen-Rey.	13,332	.12	.12½	.11½	.11½
.18½	.07	...	El Sol	45,200	.12½	.13	.11½	.13
.54	.18	...	Emerald	1,000	.24	.27	.27	.27
2.94	1.03	...	Eureka	1,160,042	2.00	2.30	1.96	2.04
1.70	.20	...	Do. warr.	363,997	.75	1.05	.70	.76
.53	.30	...	Fab. Met.	5,750	.30½	.44	.30	.31
36.87½	21.62½	1.80 +.30	Falconbridge	9,795	35.75	36.87½	35.50	36.50
.49	.22	...	Fano	5,200	.30	.30	.28	.30
3.75	1.65	...	Faraday	66,650	1.85	1.95	1.76	1.82
.72	.30	...	Farw't Tung.	15,520	.36	.37	.32	.34
.50	.10	...	Federal	285,000	.45	.49	.40	.49
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.00½
.28	.02	...	Fontana '45.	89,600	.19½	.19½	.17	.19½
.90	.65	...	Forty-Four	nil	...	.60	.68	.65
.16	.05½	...	Francoeur	20,800	.11½	.12½	.11½	.11½
5.50	3.90	...	Frobisher	58,305	4.70	4.70	4.40	4.50
1.00	.39	...	Do. warr.	3,100	.55	.55	.40	.50
97.00	85.25	...	Do. 4% deb.	9,500	92.75	94.50	92.00	93.50
.42	.26½	...	Fundy Bay	158,950	.39	.41	.30	.35
.79	.22	...	Gaitwin	7,200	.35	.33	.31	.31
46.00	19.00	...	Gaspe Cop.	1,525	44.25	45.00	44.75	45.00
24.00	9.80	...	Geco	17,050	21.00	24.00	20.87½	23.50
.29	.10	...	Gen. Lake	32,200	.14	.15½	.13	.13
3.90	2.50	...	Geo-Scient.	10,100	3.75	3.60	3.20	3.40
.98	.50♦♦	*.01½	Giant Mas.	39,842	.81	.98	.80	.98
7.85	5.50	.15	Giant Y'fe	6,851	5.70	6.00	5.50	5.50
2.03	.60	...	Glenn Ur.	42,880	1.33	1.30	1.20	1.20
.94	.50	...	God's Lake	38,294	.52	.55	.50	.50
.59	.23	...	Goldale	19,600	.34	.36	.32	.34
.62	.12	...	Gold Crest	58,375	.27	.29	.24	.24
.19	.07½	...	Gold Eagle	22,500	.10½	.12	.09½	.09½
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	12,950	3.30	3.40	3.20	3.30
1.33	.35	...	Goldfields	8,900	.41	.42	.37	.37
.36	.05½	...	Goldora	233,725	.17	.19	.16	.17½
.54	.26	...	Graham B.	24,100	.38	.38	.33	.33½
22.50	11.50	‡▲.50	Granby	225	19.75	19.87½	19.37½	19.87½
.55	.13	...	Grandines	167,183	.48	.52	.46½	.48
.47	.40	*.02	Grandoro	nil	...	.43	...	.42
94.5	4.25	...	Granduc	10,400	7.30	7.40	7.00	7.05
.40	.16	...	Grandview	nil	...	.19	.25	.19
.04	.03	...	Great Falls	nil	...	.03	.05½	.04
1.05	.45	...	Greyhawk	139,175	.79	.83	.68	.70
.78	.10	...	Gui-Por Ur.	15,000	.15	.15	.12	.13
2.44	.92	...	Gulch	47,200	1.17	1.22	1.00	1.17
.40	.07½	...	Gulf Lead	20,220	.15	.17	.14	.15
21.00	9.75	...	Gunnar G.	16,375	17.50	17.75	17.00	17.25
13.00	3.60	...	Do. warr.	9,620	10.50	11.00	10.12½	10.75
.36	.09	...	Gwillim L.	45,500	.13	.14	.12	.13
3.50	3.00	.20	Hallnor	25	3.25	3.00	3.00	3.00
.12½	.04	...	Hamil.	15,000	†.05½	.07	.06½	.06½
.22	.10½	...	Hard Rock	46,073	.16½	.16½	.14½	.14½
1.69	.38	...	Harr. Min.	242,340	1.05	1.09	1.00	1.06
.29	.17	...	Hasaga	11,122	.19	.23	.19	.20
.23½	.12½	...	H'd of Lakes	10,000	.14	.14	.13½	.14
3.20	.20	...	Headway	90,300	1.20	1.35	1.21	1.23
.19	.07	...	Heath	122,935	.17	.18	.15	.16
.13	.04	...	Heva G.M.	53,650	.10	.10	.09	.09⅞
.85	.42	...	High.-Bell	7,200	.75	.78	.73	.75
30.12½	15.25	.24	Hollinger	14,105	28.87½	29.75	27.00	28.12½
9.20	2.60	...	Hoyle	57,716	7.60	8.40	7.50	8.40
72.50	51.25	*1.25 +‡1.00	Hudson	8,286	72.00	72.50	70.00	70.00
.30	.05⅞	...	Hudson R.	39,035	.28	.29	.26	.26
.44	.20	...	Hugh Pam	34,000	.42	.42	.38	.38
.31	.08½	...	Imperial	59,100	.17	.26½	.16	.26½
.85	.04½	...	Indian L.	400,600	.46	.48	.37	.40
.11½	.02½	...	Indian M.	20,000	.06	.06½	.05½	.05½
2.85	1.20	...	Inspiration	26,000	1.25	1.50	1.20	1.23
91.50	55.00	‡▲2.40 +1.35	Int. Nickel	13,964	90.75	91.50	90.25	91.50
138.50	126.50	▲7%	Do. pfd.	595	131.25	131.87½	131.00	131.00
7.00	6.12½	▲7%	Do. $5 pfd.	200	6.62½	6.25	6.25	6.25
2.25	1.06	...	Int. Ranwick	14,550	1.66	1.75	1.60	1.65
3.85	2.65	...	Irish Cop.	18,650	3.35	3.30	3.00	3.10
4.15	.95	...	Iron Bay	13,100	3.90	4.10	3.90	4.10
.01½	.00½	...	Island Lake	nil	...	.01	.01½	.01½
.70	.25	...	Iso Uran.	10,500	.27	.28	.26	.26
1.30	.38	...	Jackson M.	13,298	.65	.60	.38	.45
.40	.10	▲‡.01 +.00½	Jack Waite	37,000	.34	.34	.23	.26
.72	.22	...	Jacobus	6,375	.39	.39	.37	.39
.40	.20	...	Jardun	11,000	.25	.25	.24	.25
1.23	.34	...	Jaye	113,600	1.12	1.13	1.02	1.05
.70	.27½	...	Jeanette	12,972	.32	.34	.29½	.30
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	98,333	.11	.13½	.10½	.13
.38	.09½	...	Joburke	31,500	.15	.15½	.14	.14½
1.75	.41	...	Joliet Que.	33,493	1.16	1.17	1.08	1.08
.95	.26½	...	Jonsmith	68,150	.34	.35	.30	.35
.12	.04	...	Kenmayo	16,000	.08	.08	.07½	.07½
.20	.05½	...	Kenville	18,700	.09½	.09½	.08½	.09
18.75	15.87½	.80	K.-Addison	8,292	17.50	18.00	17.37½	17.75
.70	.26	...	Kerr Lake	1,000	.40	.55	.55	.55
.23	.10	...	Keyboycon	34,700	.11	.11½	.11	.11
.90	.60	...	Keymet	5,740	.65	.65	.62	.65
5.10	3.25	...	Kilembe	13,200	4.60	4.60	4.40	4.50
3.20	1.40	...	Do. warr.	6,150	2.70	2.75	2.65	2.70
.92	.31	...	Kirk. H. Bay	10,315	.65	.68	.57	.65
.55	.35	...	Kirk. Lake	134,866	.40	.42½	.37½	.39½
.49	.12	...	Kirk. Town	152,200	.37	.49	.35	.42
.53	.09½	...	Kontiki Ld.	25,000	.26½	.27	.24	.24
.05	.02	...	Koot. Base.	7,000	.04	.05	.04	.05
24.12½	18.00	...	Labrador	14,553	23.87½	24.12½	23.00	23.50
3.95	1.10	...	L. Cinch	8,200	2.90	2.80	2.65	2.70
3.25	.75	...	L. Dufault	51,408	2.40	2.49	2.25	2.37
.35	.12	...	L. Lingman	25,500	.14½	.15	.14	.14
3.25	2.00	...	L. Nordic	37,000	2.25	2.40	2.20	2.35
.45	.22½	...	Lake Osu	11,000	.28	.28	.27	.28
6.35	4.20	‡.10	Lake Shore	2,433	5.85	5.80	5.55	5.70
.37	.20	...	Lake Wasa.	11,800	.25	.28	.25	.25
4.25	1.70	.10	La Luz	4,900	4.00	4.15	4.00	4.00
4.35	3.15	‡.24	Lamaque G.	305	3.20	3.25	3.20	3.25
.86	.60	*.03	Leitch Gold	15,625	.73	.85	.74	.75½
.38	.08½	...	Lencourt	54,600	.24	.26½	.20	.22
1.10	.15	...	Lexindin	26,500	.27	.26	.20	.20
.30	.05½	...	Lingside	49,600	.17	.17	.16	.16½
2.50	1.50	...	Lith. Corp.	25,325	1.83	1.85	1.75	1.84
2.60	.61	...	Little L.L.	8,820	2.20	2.30	2.12	2.22
.15	.04	...	Lomega	55,055	.11⅞	.11¾	.10	.10
5.15	1.20	...	Lorado Ur.	78,100	1.45	1.48	1.35	1.35
.66	.15½	...	Louvicourt	45,775	.31	.34½	.31	.32
3.20	.40	...	Lyndhurst	184,100	2.10	2.35	2.03	2.18
.14	.07	...	Lynx Yk.	14,800	.11	.11½	.11	.11
2.30	1.65	*.03 +.03	Macassa	17,350	2.20	2.30	2.20	2.20
1.45	.36	...	MacDonald	75,125	1.30	1.34	1.25	1.30
.43	.12	...	Macfie	30,225	.19	.21	.17½	.17½
1.06	.38	...	Mackeno	71,550	.45	.45	.39	.45
1.84	1.21	‡.10	Macleod	16,341	1.23	1.40	1.21	1.35
2.70	1.60	‡.10 +.10	Mad. R.L.	14,520	2.35	2.35	2.25	2.26
.25½	.08	...	Magnet	47,700	.17	.17½	.14	.16
2.65	1.62	*.05	Malartic G.	9,200	1.99	2.12	1.85	1.85
1.06	.20	...	Maneast Ur.	21,000	.30	.35	.26	.26
.42	.08½	...	Maralgo	28,050	.32	.35	.32	.32
.15	.07	...	Marcus Gold	13,500	.10½	.11½	.10	.11
4.20	.70	...	Maritimes	208,872	3.75	4.10	3.65	4.10
2.60	.12	...	Do. A warr.	47,500	2.20	2.55	2.20	2.55
2.84	.20	...	Do. B warr.	66,255	2.50	2.84	2.36	2.70
.42	.06⅞	...	Martin McN	281,500	.32	.32	.25	.28
.36	.20	...	Massberyle	12,000	.32	.33	.33	.33
1.14	.14	...	Matachewan	1,000	.90	.80	.80	.80
2.20	.09½	...	Maybrun	105,106	1.75	1.80	1.58	1.75
95.50	67.25	2.00 +‡1.00	McIntyre	1,040	92.50	93.00	90.00	92.00
.50	.31½	...	McK R.L.	11,574	.34	.35	.33	.34
.60	.11	...	McMarmac	128,610	.15	.21	.15	.18
.60	.12	...	McWatters	26,400	.45	.47	.40	.43
1.75	.80	...	Mentor Exp.	35,250	.85	.87	.80	.84
.35	.30	...	Mercedes Ex.	15,300	...	.35	.30	.30
4.05	.44	...	Merrill Is.	95,830	3.75	3.83	3.65	3.80
1.42	.20	...	Meta Ur.	114,850	.26	.33	.26	.31
1.03	.97	...	Mid-W. Cop.	68,800	...	1.03	.97	1.03
.95	.81	...	Midrim	38,850	...	.95	.81	.88
2.80	1.90	...	Milliken	57,850	2.30	2.40	2.15	2.15
1.45	.21	...	Mindamar	50,300	.23½	.27	.21	.23
27.50	16.75	‡1.00 +.25	Mng. Corp.	3,070	27.00	27.50	26.75	27.25
1.00	.30	...	Min-Ore	119,154	.80	.80	.60	.70
1.40	.41	...	Mogador	41,213	1.15	1.20	1.10	1.17
3.85	2.25	...	Mogul	43,257	3.00	3.30	3.00	3.05
2.70	.80	...	Molyb'nite	nil	...	1.47	1.55	1.47
1.25	.47	*.05	Moneta	4,300	.87	.89	.84	.89
3.35	.35	...	Montgary	122,465	3.30	3.35	3.15	3.25
.12	.03	...	Montpas	13,500	.08	.09	.06½	.07
2.75	1.27	...	Multi-Min	13,200	1.33	1.40	1.30	1.31
2.75	.80	...	Nama Cr.	43,000	1.80	1.85	1.60	1.65
2.72	.56	...	Nat. Ex.	79,300	.80	.85	.75	.78
.34	.18	...	Nello Min.	2,800	.25	.26	.25	.26
4.10	1.25	...	Nesbitt L.	95,063	2.35	2.40	1.99	2.00
.70	.11	...	N. Alger	57,600	.27½	.28	.25	.27
1.80	.42	...	N. Athona	17,280	.75	.80	.69	.69
.43	.21	...	New Bidl'e	38,425	.25	.25	.23	.25
1.45	.50	...	N. Calumet	19,130	.98	.98	.90	.90
1.34	1.00	...	N. Delhi	50,200	1.01	1.01	1.01	1.01
2.70	1.81	‡.10	N. Dick'n	9,742	1.85	1.95	1.90	1.90
.26	.05½	...	N. Forma'e	554,900	.15½	.26	.17	.24
.72	.21	...	N. Fortune	134,200	.24	.27½	.22	.24
.36	.11	...	N. G'dvue	53,100	.22½	.27	.22	.25
.49	.24	...	N. Har'na	15,400	.32	.34	.31	.31
1.13	.15	...	N. H'ridge	117,500	.70	.70	.62	.64
.68	.21	...	N. Hosco	27,625	.31	.32½	.29	.32
.22	.10½	...	N. Jack Lk.	1,000	.15	.16	.15	.15
.63	.13	...	N. Jaculet	740,307	.61	.63	.50	.58
.54	.05½	...	N. Jason	169,755	.39	.43	.35	.36½
.73½	.18	...	N. Kelore	32,740	.22	.23	.22	.22
5.00	4.00	...	Newkirk	500	4.60	4.60	4.60	4.60
.89	.35	...	N. Lafayette	23,800	.43	.46	.40	.40
.22	.06½	...	N. Laquerre	34,675	.13½	.16	.12½	.15
.90	.12	...	Newlund	344,715	.73	.86	.72	.80
.85	.70	...	N. Manitoba	51,250	.73	.85	.70	.85
.28	.08	...	N. Marlon	141,344	.15½	.15½	.13½	.14
.50	.20	...	N. Minda-S.	63,925	.42½	.44	.40	.43
.40	.17	...	N. M'l'que	52,000	.19½	.18½	.18	.18
.40	.07½	...	Newnorth	15,500	.14	.14	.13	.13
2.50	.79	...	N. Pac. Coal	32,525	1.50	1.76	1.50	1.65
.25	.05½	...	N. Rouyn	252,412	.20	.23	.20	.22½
5.65	1.28	...	N. Royran	368,950	4.80	5.65	4.70	5.60
.17	.03½	...	N. Santiago	22,950	.14	.15	.12	.14
.18½	.07½	...	N. Senator	22,380	.14	.14	.13	.13½
.65	.15½	...	N. Taku	1,805	.25½	.27	.25	.25
.78	.20	...	N. Thurbois	54,630	.24	.26	.23	.23
1.00	.03	...	N. Vinray	16,300	.26	.27	.20	.20
5.25	5.25	...	N.Y. Alaska	nil	...	...	...	5.25
.16	.05	...	Nib Y'fe	779,800	.11	.13	.10	.12
2.90	1.00	...	Nickel Rim.	133,361	2.80	2.87	2.50	2.65
3.95	2.00	...	Nipissing	64,620	3.65	3.95	3.40	3.85
.21	.08	...	Nisto	142,100	.18	.19	.17	.18
.17½	.09	...	Nocano	1,000	.11	.13	.13	.13
.80	.46	‡.03	Nor-Acme	2,100	.57	.56	.53½	.56
64.62½	46.00	*.50	Noranda	26,238	60.75	64.62½	60.00	64.00
.93	.15	...	Norgold	22,500	.28	.28	.25	.28
.17	.09	...	Norlartic	5,125	.14	.14	.11	.12
8.25	3.45	*.15	Normetal	21,935	7.45	7.80	7.40	7.65
.85	.20½	...	Norpax	157,667	.74	.75	.70	.70½
.16	.08½	...	North Inca.	417,300	.10½	.11	.09¾	.09⅞
1.22	.40	...	N. Rankin	78,950	1.11	1.22	1.08	1.15
.17	.08	...	N. Trinity	5,100	.10	.11	.10	.10½
.78	.40	...	North Can.	4,500	.60	.65	.61	.65
[illegible]	.24	...	N.W. Vent.	18,500	.30	.32	.30	.30
[illegible]	.31	...	Norvalie	40,375	.42	.47	.40	.44
[illegible]	[illegible]	...	Nu-Age	683,450	.34½	.40	.31	.44
.28	.03	...	Nuclear	nil	...	.04	.15	.10
.99	.33	...	Nudulama	68,200	.68	.75	.66	.71
.75	.15	...	Obalski	311,415	.50½	.55	.41	.45
.16	.06	...	Obaska	72,200	.11	.12	.10½	.11
1.05	.51½	*.02	O'Brien	7,923	.75	.80	.75	.76
.30	.09	...	Ogama Rock	10,600	.16	.16	.14	.14
1.65	.70	...	Oka	7,800	.85	.85	.80	.80
.60	.22	...	O'Leary	63,195	.30	.36	.32	.34
.08½	.03	...	Omnitrans	75,900	.06	.06½	.05½	.05½
11.00	2.30	...	Opemiska	109,340	9.25	11.00	9.35	11.00
.31½	.15	...	Orchan	19,100	.20	.24	.21½	.24
.57	.06⅞	...	Orenda	35,875	.30½	.35	.30	.35
.83	.58	...	Ormsby	116,999	.79	.83	.78	.81
.85	.38	...	Osisko	17,100	.47	.48	.45½	.47
.23	.10	...	Pac. East	22,987	.13½	.13½	.13	.13
.39	.22½	...	Pac. Nickel	15,725	.31	.32½	.29	.32½
.03	.02	...	Packsack	1,000	.02	.01⅞	.01⅞	.01⅞
.72	.50	...	Pamour P.	7,000	.60	.55½	.52	.53
2.05	.39	...	Panel	77,700	1.39	1.40	1.15	1.20
.23	.06	...	Paramaque	30,326	.14	.13⅞	.12	.12
.45	.13	...	Parbec	66,200	.14	.15	.13	.15
3.05	.70	...	Pardee	34,495	1.13	1.15	1.00	1.10
2.90	1.12	...	Pater	22,800	1.34	1.38	1.12	1.15
7.10	5.60	*.10 +.75	Pato Cons.	19,961	6.00	6.75	6.15	6.40
.46	.30	‡.01½	Paymaster	36,850	.34	.37	.33	.37
5.25	4.00	‡▲.25	Pend Oreille	860	4.65	4.80	4.60	4.80
.42	.60	...	Perron Gold	18,700	.30	.33	.30½	.30½
1.65	1.15	.10	Pickle Crow	2,555	1.42	1.59	1.45	1.45
2.35	1.60	‡.10	Pioneer G.	5,810	2.00	2.00	1.85	1.85
.33	.11	...	Pitch-Ore	86,250	.16	.16½	.15½	.16
.26	.02	...	Pitt G.	108,200	.18	.18	.15	.16½
13.75	12.50	...	Placer Dev.	6,077	13.00	13.25	12.50	12.87½
.33	.04	...	Porc. Prime	39,400	.28	.27	.21	.22
.72	.49	...	Powell R.	3,950	.56	.60	.54	.60
.16	.03½	...	Prem. Bord.	56,100	.15	.14	.12	.13
10.25	5.05	.08	Preston E.	3,450	6.90	7.15	6.75	6.90
14.00	5.25	..	Pronto	10,360	7.55	7.70	7.25	7.65
8.50	2.15	...	Do. warr.	840	3.80	4.00	3.80	3.80
4.15	1.76	...	Prospectors	75,400	1.98	2.30	1.99	2.25
.50	.10	...	Purdy Mica	45,850	.24	.29	.22½	.27
.72	.11	...	Quatsino	15,750	.59	.59	.52	.55
4.75	.19	...	Que. Chib.	326,149	4.20	4.75	4.15	4.75
5.10	1.10	...	Que. Cop.	38,050	2.90	2.99	2.75	2.80
.15	.08½	...	Que. Lab.	48,400	.12	.12½	.11	.11
18.00	11.00	...	Que. Lith.	6,255	11.50	11.75	11.12½	11.37½
1.66	.70	...	Que. Man.	14,340	1.22	1.25	1.20	1.25
5.85	3.10	...	Que. Met.	51,763	4.25	4.40	4.20	4.30
.75	.09	...	Que. Smelt.	277,300	.64	.69⅞	.59	.65
.29¾	.17	...	Queenston C.	8,147	.25	.22½	.21	.22
30.00	20.25	‡2.00	Quemont	8,318	28.00	30.00	27.75	29.50
3.65	.84	...	Radiore	17,600	1.38	1.40	1.32	1.40
2.50	1.55	...	Rainville	53,066	1.75	2.50	1.79	2.15
4.40	3.95	...	Rare Earth	70,625	4.20	4.40	3.95	4.40
5.40	.75	...	Rayrock	30,615	1.90	2.00	1.80	1.84
.06½	.01½	...	Red Cloud	nil	...	.03½	.04⅞	.05
.29	.02½	...	Red Crest	94,100	.19	.19	.17½	.17½
.08½	.02	...	Red Hawk	33,000	.04	.05½	.04½	.05½
2.70	1.25	...	Reeves McD.	1,450	2.70	2.62	2.50	2.50
2.75	2.40	*.05	Renabie	1,700	2.45	2.45	2.45	2.45
1.07	.40	...	Rexspar	43,700	.48	.52	.45	.52
.04¾	.01	...	Rice Lake	nil	...	.03	.03½	.03½
.32	.21	...	R.-Rupununi	57,430	.26	.26	.23	.25
1.90	.73	...	Rix-A'basca	14,200	.92	.99	.90	.90
.78	.14	...	Roche L.L.	37,600	.19	.19½	.17	.18
1.26	.34½	...	Rockwin	33,411	.42½	.45	.40	.40
.45	.11	...	Rowan Con.	15,021	.16	.16	.15	.15
.22	.09	...	Ryanor	1,500	.15½	.16	.15	.16
1.20	.95	...	St. Michaels	81,400	1.10	1.20	.95	1.00
2.20	1.20	.06	San Antonio	8,790	1.25	1.25	1.20	1.23
.25	.10	...	Sand River	17,450	.16	.16	.15	.15
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	16,000	.11	.12	.10½	.10½
2.00	.75	...	Sheep Creek	54,350	1.43	2.00	1.40	1.94
10.25	4.80	...	Sherritt G.	42,085	9.05	9.10	8.80	9.00
5.50	4.85	...	Sigma Mines	719	5.30	5.35	5.30	5.30
.30	.10½	...	Silanco	48,500	.17	.19	.16⅞	.19
.26	.07½	...	Silbak Prem.	2,600	.17	.17	.15	.16½
1.25	.85	*.03	Silver M.	66,665	1.20	1.25	1.20	1.25
.42	.17	...	Silver R.	4,000	.30	.30	.27	.28
.79	.25	‡.02	Silver Stand.	23,586	.43	.53	.46	.50
.75	.38	*.01½	Siscoe	14,595	.71	.73	.70	.72
.31	.18	...	Slocan	30,667	.25	.25	.24	.25
1.9	.03½	...	Soma Duv.	8,500	.12½	.11	.10	.11
.35	.25	...	South Duf.	30,000	.33	.35	.30	.35
3.15	1.95	...	Span-Am.	12,730	2.00	2.25	1.95	2.15
.04½	.01½	...	Spud Valley	6,500	.03½	.04½	.04	.04½
.55	.26	...	Stad'n '44	47,251	.36	.45	.36½	.40
.68	.16	...	Standard G.	10,600	.38	.38	.35	.37
.02	.00½	...	Star Lake	nil	...	.00⅞	.02	.00⅞
.23¾	.10½	...	Starrat O.	3,700	.13½	.14	.12⅞	.14
.31	.05½	...	Steeloy	14,100	.11½	.13	.10½	.13
20.50	7.60	...	Steep Rock	56,494	20.00	20.50	19.37½	20.12½
.86	.12½	...	Sturgeon R.	415,750	.85	.86	.80	.81
.55	.15	...	Sudbury C.	37,000	.18	.20	.18	.19
8.20	5.00	*.06 +.02	Sullivan C.	13,619	5.25	5.40	5.25	5.40
.50	.24½	...	Sunshine	11,800	.31	.31	.27	.30
1.82	.30	...	Surety	134,742	1.80	1.82	1.70	1.80
.13½	.06⅞	...	Surf Inlet	52,450	.12	.13	.10½	.10½
1.85	1.25	.08	Sylvanite	17,425	1.36	1.40	1.30	1.35
.35	.07	...	Tache Lake	203,200	.34	.35	.30	.31
.20	.07⅞	...	Tandem	17,000	.11	.13	.11	.11
.46	.20	...	Taylor B.	2,200	.22	.25	.22½	.25
.29	.08⅞	...	Tazin	39,500	.18	.19	.15	.16
4.90	2.23	.15	T. Hughes	21,190	2.27	2.35	2.23	2.25
9.00	1.96	...	Temagami	11,400	7.00	7.30	6.50	7.30
3.00	.15	...	Thompson	26,305	2.35	2.40	2.25	2.25
.75	.38	...	Tiara	62,749	.40	.45	.39	.44
.85	.04½	...	Tiblemont	18,500	.60	.65	.60	.60
.59	.24	...	Tombill	14,020	.53	.49	.46	.47
1.48	.85	‡.08	Torbrit S.	6,200	.90	1.00	.92	1.00
.25	.08	...	Towagmac	nil	...	.17	.19	.18
2.20	1.58	...	Tr. Can. Ex.	18,200	1.99	2.05	1.95	2.05
.48	.32	...	Trans. Res.	26,500	.42	.43	.36½	.36½
.85	.59	...	Travers L.L.	nil	...	...	...	.70
.50	.10	...	Trebor	122,100	.40	.45	.35	.40
2.65	.55	...	Trojan	204,930	1.05	1.00	.70	.88
.45	.10	...	Uddlen	8,000	.24	.26	.21½	.23
.37	.21½	...	Union Min.	11,200	.31	.31	.27	.27
9.60	4.80	...	United Asb.	9,055	7.85	7.95	7.40	7.45
.91	.29	...	Un. Estella	24,100	.30½	.30½	.29	.29
9.00	6.50	*.10 +.05	United Keno.	2,650	7.20	7.25	7.15	7.15
.75	.27	...	Un'd Mont.	31,100	.32	.35	.32	.32
1.37	.92	‡.05	Upper Can.	13,058	.95	.95	.92	.93
.05	.01	...	Utica	10,500	.04	.04	.03	.04
2.15	.30	...	Valor	369,300	.36	.45	.36½	.42
.10½	.01	...	Van'da '48	98,000	.08½	.09½	.08½	.09
48.00	19.87½	...	Ventures	19,936	41.25	42.00	41.00	41.00
.72	.06⅞	...	Vicour	221,900	.27	.28½	.25	.27
4.00	1.75	...	ViolaMac	10,365	2.70	2.75	2.65	2.70
3.10	.67	...	Virginia	55,100	2.90	2.90	2.75	2.84
17.00	11.75	‡1.40	Waite Am.	8,200	14.75	15.25	14.12½	14.75
.75	.23	...	Weedon Pry	125,400	.65	.68	.64	.66
.16¾	.04½	...	Wendell	44,000	.08	.08	.07½	.08
.84	.36	...	West. Ex.	1,000	.50	.50	.50	.50
.30	.04½	...	West Mal.	100,180	.20	.22	.19	.21
1.00	.49	...	W. Potash	24,000	.64	.64½	.60	.62
.29	.02½	...	Westville	605,000	.19	.27	.18	.26
3.60	1.90	...	Willroy	20,650	2.89	2.95	2.80	2.83
.16	.07	...	Wiltsey C.	26,500	.13½	.13½	.12½	.12½
.15½	.06	...	Winchester	14,100	.11	.11½	.09½	.10
.86	.06½	...	Windw'd	114,000	.35	.42	.32	.39
.08½	.02	...	Wpg. R. Tin	22,000	.06	.07½	.07	.07½
2.60	1.81	.12	Wright-Har.	16,511	1.85	2.00	1.90	2.00
.70	.39	*.04	Yale Lead	12,800	.48	.50	.45	.46
.25	.07	...	Yellorex	23,000	.15	.16	.12½	.12½
2.60	1.40	*.03	Y'ke Bear	10,655	2.47	2.50	2.41	2.47
.19	.09½	...	Yukeno	10,216	.10½	.11	.10½	.11
.68½	.51	‡.06	Yukon Cons.	23,200	.60	.67	.60	.65
1.37	.20	...	Zenmac	81,850	.41	.48	.40½	.46
.74	.30½	...	Zulapa	3,475	.41	.45	.41	.41

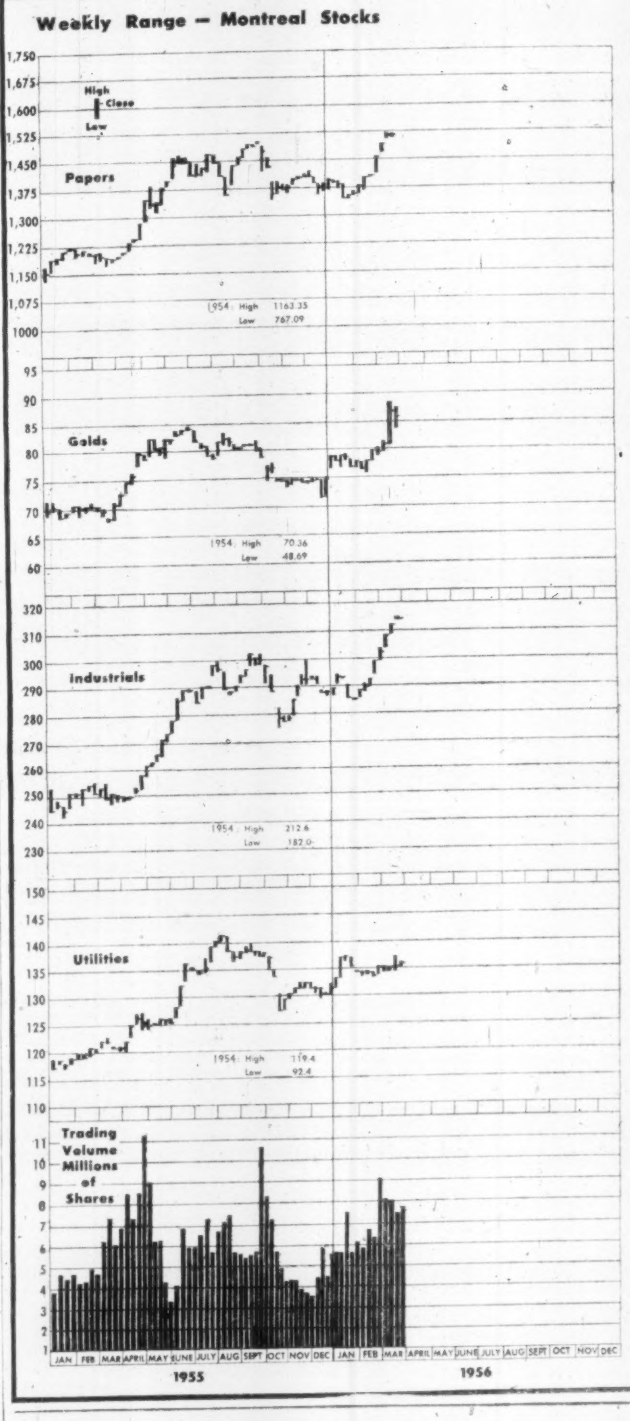
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	↓ Sales	Last March 16	Week Ending March 23 High	Low	Close
.22	.15	‡.01	Acme G&O	7,000	.17	.18	.17	.17
1.01	.58	...	Ajax	7,800	.74	.71	.67	.68
.07½	.02	...	Albedina	nil	...	.04	.07	.05
1.23	.60	...	Albermont	13,000	.73	.72	.67	.68
.34	.14	...	Do. warr.	10,300	.19	.19	.18	.19
.50	.28	...	Alta. P. Con.	25,285	.35	.40	.34	.40
.05	.02⅞	...	Aldina	1,000	.03½	.05	.05	.05
.44	.20	...	Altex	13,500	.27	.25	.22	.24
.07	.03½	...	Amalta	8,000	.04½	.04½	.04	.04½
2.00	.74	...	Am. Leduc	319,887	.95	1.10	.94	1.10
9.00	5.50	...	Amurex	nil	...	6.60	7.00	7.20
.16	.05	...	Anchor	11,700	.11⅞	.12	.11	.12
19.25	12.25	...	Anglo-Am.	1,275	14.37½	14.37½	13.50	13.75
.33	.06¾	...	Apex	100,500	.19	.22	.17	.17
13.75	6.75	...	Bailey-Sel.	9,320	10.37½	10.87½	10.12½	10.50
27.75	25.00	...	Do. 5% pf.	1,690	27.00	27.50	27.00	27.37½
2.78	1.60	...	Banff	12,450	2.00	2.05	1.90	2.02
.10	.03½	...	Barons	77,500	.08¾	.07½	.07	.07¼
.81	.30	...	Basco	15,000	.59	.59	.55	.57
.16	.08	...	Bashaw	nil	...	.13	.14	.14
.21	.13	...	Bata	20,000	.16½	.17	.16	.17
.63	.20	...	Blue Crown	23,899	.30	.34	.26	.34
2.20	.50	...	Bonnyville	16,693	.59¾	.60	.55	.55
1.35	.95	...	Bralsaman	500	1.00	1.20	1.10	1.10
3.85	2.30	...	Britalta	10,650	2.99	3.00	2.70	2.99
.09½	.05	...	Br. Pete.	13,750	.06	.06	.05	.05½
1.65	1.35	...	Cabanga	nil	...	1.35	1.45	1.40
1.15	.54	...	Calalta	75,875	1.06	1.10	.87	.95
28.50	13.87½	.10	Calg. & Ed.	9,160	26.50	28.00	25.87½	27.75
.40	.13½	...	Calnorth	97,644	.36	.38	.35	.37½
6.95	4.90	...	Calvan	500	5.40	5.45	5.30	5.30
4.75	1.85	...	Canada Oil L	10,365	2.95	3.00	2.75	2.90
2.75	.85	...	Do. warr.	3,900	1.35	1.50	1.25	1.40
.75	.40	...	Canadian Ad	20,401	.51	.55	.46	.48
.34	.13½	...	Cdn. Ana'da	36,700	.22½	.26	.21	.26
7.30	5.60	...	Cdn. Atl.	16,031	6.60	6.75	6.30	6.50
1.75	.56	...	Cdn. Br. E.	30,075	.68	.68	.64	.66
.45	.17	...	Cdn. Dec. warr.	10,00	.35	.40	.40	.40
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
5.05	1.75	...	Cdn. Dev.	134,645	4.00	5.05	3.95	4.85
.20	.07	...	Cdn. Emjay	16,833	.10	.10½	.09	.10
.26	.17	...	Cdn. Fortune	1,600	.24	.26	.24	.26
3.00	1.90	...	Cdn. H'stead	9,242	2.20	2.20	2.15	2.19
1.00	.40	...	Cdn. O&G.	40,367	.49	.50	.42½	.44
3.50	1.42	...	Cdn. PL&P	57,969	2.95	3.05	2.90	2.99
11.62½	3.70	...	Cdn. Prosp.	2,700	4.90	5.00	4.80	5.00
5.25	2.00	...	Cdn. Wil'ston	1,900	2.75	3.50	3.00	3.50
1.85	1.05	...	Canso Gas	1,668	1.25	1.15	1.10	1.10
3.00	1.61	...	Canso Pet	28,851	2.05	2.05	1.95	2.05
5.20	2.01	...	Canso Prod.	2,175	2.50	2.30	2.20	2.30
1.45	.55	...	Canso Warr.	5,300	.65	.80	.55	.80
.36½	.27	...	Carleton	6,000	.32	.35	.34	.35
.33	.10	...	Castle O&G	8,500	.17	.18	.16	.16
7.50	4.50	...	Cent. Expl.	2,500	5.50	5.35	5.10	5.20
3.15	1.35	...	Cent. Leduc	43,550	2.86	3.15	2.85	3.15
.75	.18	...	Century	430,100	.38	.52	.36	.52
.60	.25	...	Chamberlain	20,139	.26	.32	.28	.28
2.20	1.57	...	Charter	8,600	2.05	2.05	1.95	1.96
1.43	.20	...	Claybar	8,800	.30	.27	.22½	.27
.75	.75	...	Coastal	nil	...	....	....	†.70
2.25	.75	‡.15	Command	nil	...	1.00	1.20	1.00
5.00	3.00	*.20	Commoil	100	3.90	3.20	3.20	3.20
6.75	3.20	‡.35	Common P.	600	4.80	5.20	4.80	5.20
.25	.14	...	Cons. Allen	33,120	.20	.23	.18	.21
.36	.20	...	Cons. Cord.	4,000	.27	.28	.27	.28
.75	.35	...	Cons. Drag.	9,764	.44	.42	.40	.41
1.02	.40	...	C. East C.	11,870	.75	.80	.76	.76
.06	.03	...	Con. Gr. C.	166	.06	.05½	.05½	.05½
3.50	2.00	...	C. Mic Mac	111,233	3.05	3.40	3.00	3.35
.19	.11	...	Con. Peak	46,495	.13	.13½	.11⅞	.12½
9.50	2.05	...	Con. W. Pet.	3,650	9.20	9.30	8.75	9.15
.22	.14	...	Dalhousie	2,700	.18	.20	.20	.20
2.50	1.05	...	Del Rio	111,116	2.10	2.50	1.93	2.45
2.15	1.25	...	Dev. Leduc.	38,600	1.93	1.98	1.70	1.80
8.90	5.00	...	Dome	4,025	8.25	8.50	7.25	7.75
.25	.05⅞	...	Dom. Min.	8,500	.13	.12½	.12	.12½
.55	.09	...	Dubar	32,500	.27	.35	.30	.35
1.25	.60	...	East. Cdn.	36,600	1.05	1.25	1.08	1.25
.40	.10	...	Edoran	25,100	.13	.13½	.12	.13
.51	.25	...	Emp. Oil	23,000	.34	.34	.32	.33
2.91	1.72	...	Fargo	6,735	2.15	2.09	1.95	2.05
.04½	.02	...	Freehold	2,400	.03½	.04½	.03	.04½
.52	.18	...	Futurity	15,700	.45	.45	.40	.41½
.23	.15	...	Gaspe	19,600	.15	.20	.15	.19
.16	.06½	...	Gateway	7,000	.08	.08½	.08½	.08½
6.50	4.55	.20	Gen. Pet.	605	6.15	5.95	5.80	5.90
6.45	4.50	.20	Do. A	5,090	5.95	6.10	5.50	5.95
.10½	.06	...	Golden Sp.	1,000	.09	.07¾	.07¾	.07¾
54.00	18.50	...	Gt. Plains	2,070	47.00	46.00	41.00	43.00
5.75	2.00	...	Gt. Sw't. Gr.	46,543	5.75	5.75	5.65	5.70
12.00	7.75	...	Gridoil	100	10.00	9.75	9.75	9.75
.05	.03	...	Hargal	5,000	.05	.05	.04¾	.05
.39	.15	...	Henderson	3,000	.20	.20	.20	.20
.37½	.15	...	High Cr't	65,350	.33	.35	.32	.34½
.35	.10	...	High Sarcee	97,350	.33	.35	.20	.32
10.00	5.00	...	Hi-Tower	40	8.00	8.50	8.00	8.00
16.00	9.80	...	Home A	5,980	140.50	14.37½	13.37½	13.75
15.62½	9.75	...	Do. B	5,444	14.00	14.00	13.50	13.50
11.37½	7.20	...	Husky	4,807	11.00	11.25	10.75	11.00
6.00	2.90	...	Do. warr.	1,380	5.60	5.25	5.00	5.00
2.90	.51	...	Israel Cont.	6,800	1.40	1.50	1.35	1.35
.24	.16	...	Jump. P'nd	9,500	.21	.22	.20	.22
3.10	1.77	...	Jupiter	1,800	2.50	2.47	2.25	2.25
.15½	.04½	...	Kenare	153,000	.08	.15	.08	.15
.43	.20	...	Keno	8,500	.26½	.26	.25	.25
2.10	1.02	...	Kroy	199,550	1.75	2.10	1.80	1.89
.35½	.17	...	Leduc. Cal.	7,000	.28¾	.27½	.26	.27½
4.00	2.50	...	Liberal	48,060	2.80	3.05	2.80	3.00
.15½	.08	...	Long Is. P.	38,200	.15	.15	.13	.14
.56	.30	...	Marigold	26,700	.33	.36	.32½	.33
.56	.30	...	Marigold	26,700	.33	.36	.32½	.33
.06	.02	...	Marvel	nil	...	.03	.05	.03
.42	.06	...	Merland	65,900	.37	.39	.29½	.39
20.00	7.85	...	Merrill Pet.	24,411	17.25	20.00	17.25	20.00
2.05	.39	...	Midcon	77,570	.85	.89	.84	.84
.39	.20	...	Mill City	21,300	.30½	.33	.29	.29
.82	.50	...	Mollusca	2,000	.74½	†.84	.80	.82
.40	.10	...	Monarch	188,850	.25	.31	.23	.31
5.40	1.50	...	Nat. Pet.	54,450	4.00	5.40	4.25	5.40
1.87	1.05	...	N. Bristol	120,587	1.54	1.75	1.50	1.72
3.15	2.00	...	N. British	8,021	2.50	2.50	2.38	2.50
.81	.44	...	N. Concord.	800	.44	.54	.54	.54
.90	.36	...	N. Cont.	74,700	.87	.90	.77	.77
.30	.14	...	N. Davies	4,000	.27	.26	.24	.24
2.24	1.48	...	N. Gas Exp.	11,630	1.75	1.80	1.60	1.60
.10	.06	...	New Ranch	14,000	.09	.08¾	.08¼	.08¾
.42	.17	...	N. Richfield	21,000	.28	.27	.20	.26
.15	.06½	...	N. Springer	31,300	.13½	.15	.13	.15
3.20	2.02	...	N. Superior	4,865	2.33	2.55	2.35	2.45
.57	.12	...	N. World	47,200	.38	.30	.20	.27
.40	.11	...	Nordon	nil	...	.20	.34	.33
5.95	4.25	...	North Can.	6,934	5.15	5.20	5.00	5.00
40.00	35.87½	...	Do. 5½% deb.	403	39.25	39.00	38.50	39.00
2.35	1.55	...	Do. warr.	3,525	2.30	2.35	2.25	2.35
.04	.02	...	N. Cont.	9,500	.04	.04	.03¾	.03¾
1.00	.22	...	Northland	136,958	.72	1.00	.74	.90
.96	.31	...	Nucco	10,388	.40	.41½	.38	.41½
.23	.04½	...	Oil Select	672,113	.20	.23	.15	.19
2.45	1.30	...	Okalta	49,310	2.35	2.40	2.30	2.33
16.50	10.25	...	Pac. Pete	14,760	15.50	16.00	15.25	15.62½
4.70	2.65	...	Pan Israel	....	...	....	....	2.65
.38	.25½	...	Pan West	77,000	.32½	.37	.31	.31
6.75	3.15	*.25	Parker Drill	2,090	6.75	6.50	6.25	6.25
.95	.47	...	Pathfinder	41,067	.91	.93	.86	.87
10.37½	7.25	...	Peace River	3,343	9.00	9.25	9.00	9.00
3.60	1.58	...	Peruvian	30,550	3.10	3.00	2.33	2.42
3.20	.40	...	Petrol O.	58,100	1.40	1.45	1.36	1.40
1.62	.70	...	Phillips Oil	3,300	.95	1.00	.95	.95
1.34	.68	...	Ponder	9,300	.88	.86	.81	.81
1.40	.40	...	Pontiac	1,100	.40	.45	.42	.45
.45	.22	...	Poplar	nil	...	.26	....	.30
6.25	2.05	...	Prairie	11,405	5.80	6.00	5.50	5.90
.20	.07½	...	Que. Oil D.	15,900	.09	.09⅞	.08	.09⅞
.69	.30	...	Quinalta	nil	...	.27	.30	.30
.07½	.02½	...	Realty	15,000	.04	.04	.03½	.03½
.21	.07½	...	Reef Pet.	58,700	.15	.21	.13	.21
.06½	.03	...	Renfrew	8,000	.06	.06	.05⅞	.05⅞
2.40	1.60	...	Rio Palmer	37,189	1.89	2.09	1.85	1.95
.17⅞	.09	...	Roxana	18,700	.13½	.13½	.12	.12
.13	.06½	...	Royal Can.	16,100	.11½	.12	.10	.10½
16.25	10.62½	.26	Royalite	4,730	14.62½	14.75	14.00	14.00
35.25	28.00	1.31¼	Do. 5¼% pf.	60	29.00	30.00	30.00	30.00
.20	.07⅞	...	Sage	10,000	.11	.11	.10½	.10½
4.95	2.40	...	Sapphire	44,050	3.45	3.55	3.25	3.35
155.00	108.00	...	Do. 5% deb.	28,120	148.00	150.00	140.00	141.00
2.98	1.05	...	Scurry-Rain.	18,311	2.27	2.35	2.20	2.20
3.35	1.80	...	Security	21,200	3.00	3.10	2.95	3.00
.32	.09	...	Select Oils	7,100	.17	[illegible]	.17	.18¾
.12	.03½	...	Share Oils	500	.11	.09	.09	.09
.52	.23	...	Souris Val.	1,500	.40	.36	.35	.36
.50	.34½	...	So. W. Pete	nil	...	.36	....	.36
1.00	.43	...	So. Union	2,300	.59⅞	.57	.55	.55
.62	.23	...	Sparmac	74,750	.31	.37	.28	.32
.38	.13	...	Spooner	35,020	.33	.34	.26	.32
.89	.50	...	Stanwell	11,882	.73	.80	.70	.70
.23	.07½	...	Sturgeon	77,300	.10½	.22½	.18	.22½
1.33	.75	...	Texas Cal.	5,800	1.12	1.16	1.02	1.04
2.35	1.55	...	Trans. Emp.	37,630	2.16	2.30	2.20	2.21
.48	.25	...	Trans-Era	88,500	.34	.35	.31	.32
.11	.05	...	Transfield	5,000	.08	.08	.07⅞	.08
.44	.08½	...	Trend	45,000	.16	.16	.14	.15
8.25	4.35	...	Triad	28,907	8.00	8.00	7.75	7.85
.22	.07⅞	...	Tri-Zone	nil	...	.11	.12	.12
.40	.25	...	Turner V.	2,450	.28	.28	.25	.25
2.57	1.05	...	United Oils	108,835	2.30	2.49	2.25	2.35
.24	.17	...	Vanalta	1,500	.22	.20	.20	.20
.60	.43	...	Vandoo	162,930	.57	.58	.43	.46
1.29	.37	...	Van Tor	28,950	.90	.90	.88	.90
.75	.29	...	Vulcan	nil	...	.50	....	.67
.48	.20½	...	Wespac	10,490	.92	.25	.22½	.24½
.94	.56	...	W'burne	26,900	.92	.94	.82	.89
.25	.11	...	W. Ashley	25,275	.13	.13	.12	.12
1.43	1.30	...	W. Decalta	4,714	1.40	1.43	1.36	1.38
8.40	4.85	...	W. L'hoids	300	5.25	5.25	5.05	5.05
1.90	1.30	...	W. Maygill	1,615	1.50	1.50	1.40	1.50
1.63	.70	...	W. Naco	2,125	.80	.84	.80	.80
.50	.15	...	Do. warr.	nil	...	.11½	.19⅞	†.11
.22	.08	...	W. Warner	3,700	.16	.17	.15½	.17
.90	.41½	...	Wilrich	29,650	.47	.47	.43	.44
.36	.07	...	Y'ke Can.	22,734	.18	.19	.17	.17
.96	.45	...	Y'ke Prin.	11,400	.61	.61	.60	.60
.13	.07	...	York Oils	5,500	.12	.12	.10	.10½

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot.
↓When sale shown nil the figures are bid, asked and latest sale.
*Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 26	1,945,900	9,546,000	1,152,188	303,796	4,600,000
Mar. 23	1,803,900	6,723,000	516,288	368,675	4,520,000
Mar. 22	1,375,000	6,442,000	491,885	188,460	3,850,000
Mar. 21	1,541,600	6,087,000	......	247,843	4,090,000
Mar. 20	1,473,100	6,569,000	......	173,970	4,240,000



Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 26, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	10	13	N Lorie	11	13
Adnor	6	8	New Mal	3	6
Belmont	9	11	N Augur	4	7
Bluegrass	13	16	N Pen	3	6
Bros Ch	65	75	Nipiron	28	32
Cdn Jav	10½	10¾	Norbeau	90	100
Cd Shield	120	130	Oklend	8	11
Chess Ur	63	68	O Nick n	21	24
Clinger	8	10	Oremonte	..	50
Cont Cop	28	33	Pascalis	9	13
Dawmac	..	160	Power Ur	10	20
Derogan	6	9	Provincial	5	8
Flu Bar	110	..	Quedon	15	20
Garland	10	20	Quejo	16	20
Glencona	8	8½	Rand Mal	7	9
Goldmaque	8	10	Red Lake	40	45
Harvard	82	86	Roymont	10	20
Imp Min	10	13	St Lawr	..	70
Independ't	12	16	St Jude	30	35
Int Asb	9	12	Scott Ch	13	16
Int Lith	175	200	Selby M	37	43
Kamlac	10	13	S Bach	18	20
Kenmac	23	27	Starlight	15	20
K Cop	16	20	Titanium	120	140
Lassie	5	9	Tower M	42	45
Lun-Echo	45	55	Utd Met	41	44
Main Oka	23	28	Wesley	10	15
Mill Cop	65	75	W Leys	..	20
M'tgomery	6	9	Y Dave	11	15
Nat Mal	19	23			

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.26	5.72
All-Can. Div. Fund	11(17.25)	4.98	5.41
Balanced Mut.	3(15)	5.40	4.93
Can. Invest. Fund	8(34)	9.61	10.53
Canafund	(110)	36.87	38.71
Champion Mut. Fund.		5.51	6.06
Com'wealth Inter.	13(28)	8.26	9.06
Corporate Inv.	9(26)	8.94	9.72
Diversified Inc. Shs. B	(12)	4.35	4.70
Dom. Equity Inv.	(42)	15.00	15.34
Grouped Inc. (new)	5(10)	4.03	4.40
Growth Oil & Gas	....	6.70	6.97
Inter-Amer.		10.84	11.98
Investors Mut.	7(30)	10.38	11.23
Leverage Fund	10(20)	6.07	7.10
Mut. Ac. F.	(23.53)	6.54	7.10
Mutual Income	6.3(23.42)	5.37	5.83
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	4(21)	6.40	6.80
Supervised Executive	....	36.40	37.77
Sup'vised Gr'th Fund	(4■)	2.42	2.44
Sup'vised Inc. Fund	4(22)	4.44	4.48
Timed Invest.	(20)	†5.45	*5.45
Trans-Can. A	(83)	30.60	...
Do. B	(96.6)	32.50	...
Do. C	(19)	6.55	6.95

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956; total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

Municipal Bonds

March 27, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld.
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¼	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	..	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	90½	92½	3.70

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
March 26, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	[illegible]	[illegible]
Do. Pfd.	[illegible]	[illegible]
Allena Toronto Units	[illegible]	[illegible]
Anglo-Can. Telephone A	[illegible]	[illegible]
Bowater Ltd.	[illegible]	[illegible]
Bowes Ltd. 1% pfd.	[illegible]	[illegible]
Brinton Peterboro Carpets	[illegible]	[illegible]
Br. American Assce.	[illegible]	[illegible]
B. C. Sugar	[illegible]	[illegible]
British Mort. & Trust	[illegible]	[illegible]
B. C. Tel. 4¾% pfd.	[illegible]	[illegible]
Calgary Power com.	[illegible]	[illegible]
Can. Crushed S. 6% pfd.	[illegible]	[illegible]
Can. [illegible]	[illegible]	[illegible]
Do. Common	[illegible]	[illegible]
Can. [illegible]	[illegible]	[illegible]
Can. Foreign Securities	[illegible]	[illegible]
Capital Wire Cloth Com.	[illegible]	[illegible]
Carlton Club	[illegible]	[illegible]
Cawthra Apts.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Colon. Steamships Com.	[illegible]	[illegible]
Commercial [illegible]	[illegible]	[illegible]
Commercial Life 10% pd.	[illegible]	[illegible]
Conc[illegible]	[illegible]	[illegible]
Crain R. L. Pfd.	[illegible]	[illegible]
Crown Life Insce.	[illegible]	[illegible]
Deb. & Securities 5% pfd.	[illegible]	[illegible]
Detroit Internat. Bridge	[illegible]	[illegible]
Dom. Can. Gen. Insce.	[illegible]	[illegible]
Dominion Life	[illegible]	[illegible]
Dom. [illegible]	[illegible]	[illegible]
Dom. Mfr's Com.	[illegible]	[illegible]
Dom. [illegible]	[illegible]	[illegible]
Dover Industries	[illegible]	[illegible]
Essex Packers Com.	[illegible]	[illegible]
Do. Pfd.	[illegible]	[illegible]
Goderich Elevator	[illegible]	[illegible]
Granite Club	[illegible]	[illegible]
Gr. Brit. & Can. Inv. com.	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]
Great Lakes Power com.	[illegible]	[illegible]
Great West Life Assce.	[illegible]	[illegible]
Guar. N. Amer. Fully Pd.	[illegible]	[illegible]
Gua[illegible]	[illegible]	[illegible]
Halifax Insurance	[illegible]	[illegible]
Halt[illegible]	[illegible]	[illegible]
Highland Dairy Pfd.	[illegible]	[illegible]
Homewood Sanitarium	[illegible]	[illegible]
Hudson's Bay Co.	[illegible]	[illegible]
Humb. Amusement Pier	[illegible]	[illegible]
Humberstone Shoe	[illegible]	[illegible]
Industrial Mort. & Trust	[illegible]	[illegible]
Ingersoll Machine Tool B	[illegible]	[illegible]
Inge[illegible]	[illegible]	[illegible]
Ingram & Bell pfd.	[illegible]	[illegible]
Jenkins Bros. com.	[illegible]	[illegible]
Lambton Golf Club	[illegible]	[illegible]
Lambton Loan, Sarnia	[illegible]	[illegible]
Lawson & Jones 1% Pfd.	[illegible]	[illegible]
London, C. Inv. $3.50 pfd.	[illegible]	[illegible]
Do. A	[illegible]	[illegible]
London Life Insce.	[illegible]	[illegible]
Lord Simcoe Hotel A	[illegible]	[illegible]
Manufacturers Life	[illegible]	[illegible]
Monarch Life 40% Pd.	[illegible]	[illegible]
Montreal City Dist. Bk.	[illegible]	[illegible]
Morrow Screw [illegible] Pfd.	[illegible]	[illegible]
Nat. Sewerpipe Units	[illegible]	[illegible]
National Life	[illegible]	[illegible]
Niagara L. Arch Bridge	[illegible]	[illegible]
Northern Telephone	[illegible]	4.60

	Bid	Ask
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd.	89.00	95.00
Paramount Osh. Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.50	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. Pfd.	44.00	48.00
Robin Jones Whitman Pfd.	22.50	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	91.00	....
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	295.00	305.00
Teleflex Ltd.	16.00	....
Thorncliffe Park	6.00	6.50
Tor. & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	50.00	....
United Can. Shares	20.00	....
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.25	8.00
Waterloo Trust	31.00	....
Western Assce. New	70.00	....
Western Life	90.00	100.00
Wood Alexander 6% Pfd.	92.00	96.00
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. Rly. com.	29.00	30.00
Calgary Power	51.00	53.00
Cons. Theatres A	6.00	7.00
Do. B	2.00	3.00
Cuban Can. Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of North America	425.00	450.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	25.00	25.50
London Canadian A	40.00	....
Maritime Tel. & Tel.	19.00	20.00
Mtl. C. & Dist. Svgs. Bank	60.00	....
New Brunswick Tel.	15.00	16.00
N. S. Light & Power	16.00	17.00
Ont. & Que. R. 5% Cap. Stk.	120.00	....
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	44.00	46.00
Sun Life Assurance Co.	280.00	295.00

Bond Tenders

12 Noon, Mar. 20, 1956, Government of Canada Treasury Bills — Payable June 29, 1956, $115,000,000. Dated Mar. 29, 1956.

5 P.M., Apr. 5, 1956, Town of Windsor, Nova Scotia — 3¾%, 1-20-year debentures, $60,000. Dated Apr. 1, 1956.

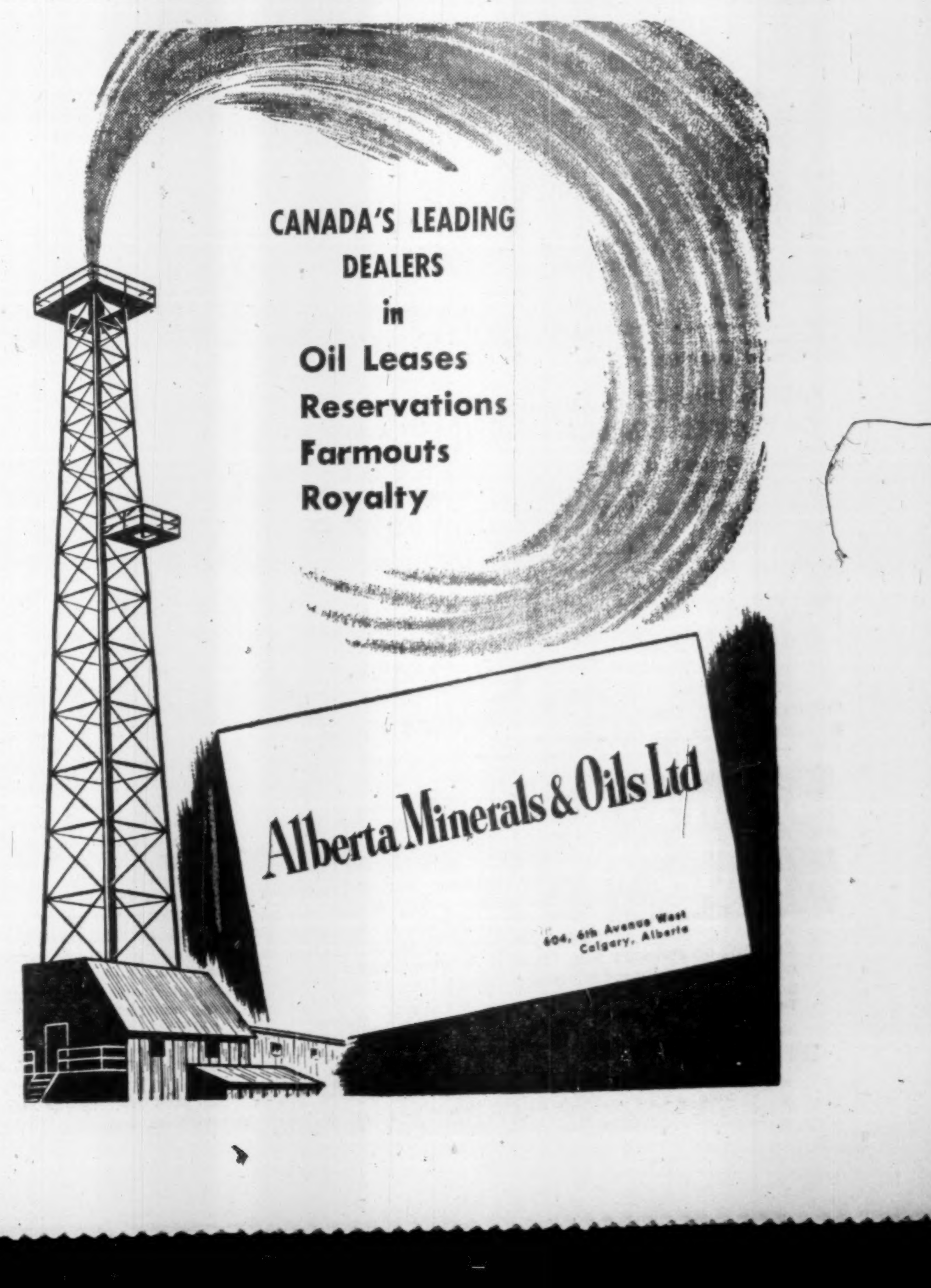
ATLAS STEELS LTD. has issued 700 common shares to certain employees and executive officers under resolution of December, 1953. Now 848,725 common shares outstanding.

J. E. GRASSETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

GEOFFRION, ROBERT & GELINAS
MEMBERS
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
Private Wires to New York, Toronto and Quebec City
507 PLACE D'ARMES MONTREAL
72 ST. PETER ST. QUEBEC

J. BRADLEY STREIT & COMPANY LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
80 Richmond St. W. EMpire 8-4831
TORONTO, ONTARIO

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
The Investment Dealers' Association of Canada
PRESIDENT Bruce A. Norris
VICE-PRESIDENT John C. L. Allen
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
75 BROCK ST. Kingston, Ontario
WARNFORD COURT, THROGMORTON ST. London, E.C. 2, England



CANADA'S LEADING DEALERS in Oil Leases Reservations Farmouts Royalty
Alberta Minerals & Oils Ltd
604, 6th Avenue West Calgary, Alberta

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♠ Sales	Last March 16	Week Ending March 23 High	Low	Close
1.18	.50	...	Deer-Horn	nil	...	.40	.56	.55
.33	.15	...	D'Eldona	14,738	.18½	.19	.17½	.17½
1.52	.75	.04	Delnite	1,000	.81	.80	.78	.78
.95	.48½	...	Desmond	321,495	.85	.95	.81	.95
.52	.14	...	Detta Min.	35,600	.18½	.19	.16½	.17
.50	.28	...	Diadem	13,236	.37	.36	.28	.34
.16	.02½	...	Dickstone C.	25,000	.10	.16	.12	.15
18.50	13.87½	.70	Dome M.	15,092	15.37½	15.87½	15.12½	15.75
.36	.13	...	Dom. Asb.	21,500	.21	.23	.20	.21
.66½	.32	...	Donalda	74,750	.59	.62	.56	.60
.09	.03½	...	Doreen	9,000	.06½	.06½	.06	.06½
3.05	.41	...	Duvan	708,450	2.10	2.20	1.75	2.14
.38	.17	...	Duvex	207,255	.38	.38	.36	.37½
2.20	1.00	...	Dyno	61,050	1.41	1.50	1.40	1.40
.18	.07½	...	East Amph.	16,500	.11	.11	.11	.11
2.95	2.10	*.05	East Mal.	26,310	2.15	2.25	2.10	2.10
7.25	5.00	*.15 +.03	East Sull.	14,200	6.60	6.75	6.45	6.50
1.50	.96	...	East. Asb.	161,200	1.35	1.49	1.30	1.45
1.52	.69	...	East. Metals	60,500	.83	.87	.80	.80
7.70	5.60	...	East. Min.	19,806	5.95	6.10	5.65	5.65
.79	.51	...	Elder	21,200	.55	.58	.55	.56
1.50	.45	...	Eldrich	81,000	1.16	1.50	1.12	1.45
.13	.06½	...	El Pen-Rey.	13,332	.12	.12½	.11½	.11½
.18½	.07	...	El Sol	45,200	.12½	.13	.11½	.13
.54	.18	...	Emerald	1,000	.24	.27	.27	.27
2.94	1.03	...	Eureka	1,160,042	2.00	2.30	1.96	2.04
1.70	.20	...	Do. warr.	363,997	.75	1.05	.70	.76
.53	.30	...	Fab. Met.	5,750	.30½	.44	.30	.31
36.87½	21.62½	‡.80 +.30	Falconbridge	9,795	35.75	36.87½	35.50	36.50
.49	.22	...	Fano	5,200	.30	.30	.28	.30
3.75	1.65	...	Faraday	66,650	1.85	1.95	1.76	1.82
.72	.30	...	Farw't Tung.	15,520	.36	.37	.32	.34
.50	.10	...	Federal	285,000	.45	.49	.40	.49
.01½	.00½	...	Flin Flon	nil	...	.00⅞	.01½	.00½
.28	.02	...	Fontana '45.	89,600	.19½	.19½	.17	.19½
.90	.65	...	Forty-Four	nil	...	.60	.68	.65
.16	.05½	...	Francoeur	20,800	.11½	.12½	.11½	.11½
5.50	3.90	...	Frobisher	58,305	4.70	4.70	4.40	4.50
1.00	.39	...	Do. warr.	3,100	.55	.55	.40	.50
97.00	85.25	...	Do. 4% deb.	9,500	92.75	94.50	92.00	93.50
.42	.26½	...	Fundy Bay.	158,950	.39	.41	.30	.35
.79	.22	...	Gaitwin	7,200	.35	.33	.31	.31
46.00	19.00	...	Gaspe Cop.	1,525	44.25	45.00	44.75	45.00
24.00	9.80	...	Geco	17,050	21.00	24.00	20.87½	23.50
.29	.10	...	Gen. Lake	32,200	.14	.15½	.13	.13
3.90	2.50	...	Geo-Scient.	10,100	3.75	3.60	3.20	3.40
.98	.50	♦♦*.01½	Giant Mas.	39,842	.81	.98	.80	.98
7.85	5.50	.15	Giant Y'fe.	6,851	5.70	6.00	5.50	5.50
2.03	.60	...	Glenn Ur.	42,880	1.33	1.30	1.20	1.20
.94	.50	...	God's Lake	38,294	.52	.55	.50	.50
.59	.23	...	Goldale	19,600	.34	.36	.32	.34
.62	.12	...	Gold Crest.	58,375	.27	.29	.24	.24
.19	.07½	...	Gold Eagle.	22,500	.10½	.12	.09½	.09½
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	12,950	3.30	3.40	3.20	3.30
1.33	.35	...	Goldfields	8,900	.41	.42	.37	.37
.36	.05½	...	Goldora	233,725	.17	.19	.16	.17½
.54	.26	...	Graham B.	24,100	.38	.38	.33	.33½
22.50	11.50	‡▲.50	Granby	225	19.75	19.87½	19.37½	19.87½
.55	.13	...	Grandines	167,183	.48	.52	.46½	.48
.47	.40	*.02	Grandoro	nil	...	.43	...	.42
94.5	4.25	...	Granduc	10,400	7.30	7.40	7.00	7.05
.40	.16	...	Grandview	nil	...	.19	.25	.19
.04	.03	...	Great Falls	nil	...	.03	.05½	.04
1.05	.45	...	Greyhawk	139,175	.79	.83	.68	.70
.78	.10	...	Gui-Por Ur.	15,000	.15	.15	.12	.13
2.44	.92	...	Gulch	47,200	1.17	1.22	1.00	1.17
.40	.07½	...	Gulf Lead	20,220	.15	.17	.14	.15
21.00	9.75	...	Gunnar G.	16,375	17.50	17.75	17.00	17.25
13.00	3.60	...	Do. warr.	9,620	10.50	11.00	10.12½	10.75
.36	.09	...	Gwillim L.	45,500	.13	.14	.12	.13
3.50	3.00	.20	Hallnor	25	3.25	3.00	3.00	3.00
.12½	.04	...	Hamil.	15,000	†.05½	.07	.06½	.06½
.22	.10½	...	Hard Rock.	46,073	.16½	.16½	.14½	.14½
1.69	.38	...	Harr. Min.	242,340	1.05	1.09	1.00	1.06
.29	.17	...	Hasaga	11,122	.19	.23	.19	.20
.23½	.12½	...	H'd of Lakes	10,000	.14	.14	.13½	.14
3.20	.20	...	Headway	90,300	1.20	1.35	1.21	1.23
.19	.07	...	Heath	122,935	.17	.18	.15	.16
.13	.04	...	Heva G.M.	53,650	.10	.10	.09	.09⅞
.85	.42	...	High.-Bell	7,200	.75	.78	.73	.75
30.12½	15.25	.24	Hollinger	14,105	28.87½	29.75	27.00	28.12½
9.20	2.60	...	Hoyle	57,716	7.60	8.40	7.50	8.40
72.50	51.25	*1.25 +‡1.00	Hudson	8,286	72.00	72.50	70.00	70.00
.30	.05½	...	Hudson R.	39,035	.28	.29	.26	.26
.44	.20	...	Hugh Pam	34,000	.42	.42	.38	.38
.31	.08½	...	Imperial	59,100	.17	.26½	.16	.26½
.85	.04½	...	Indian L.	400,600	.46	.48	.37	.40
.11½	.02½	...	Indian M.	20,000	.06	.06½	.05½	.05½
2.85	1.20	...	Inspiration	26,000	1.25	1.50	1.20	1.23
91.50	55.00	‡▲2.40 +1.35	Int. Nickel	13,964	90.75	91.50	90.25	91.50
138.50	126.50	▲7%	Do. pfd.	595	131.25	131.87½	131.00	131.00
7.00	6.12½	▲7%	Do. $5 pfd.	200	6.62½	6.25	6.25	6.25
2.25	1.06	...	Int. Ranwick	14,550	1.66	1.75	1.60	1.65
3.85	2.65	...	Irish Cop.	18,650	3.35	3.30	3.00	3.10
4.15	.95	...	Iron Bay	13,100	3.90	4.10	3.90	4.10
.01¼	.00½	...	Island Lake	nil	...	.01	.01⅞	.01½
.70	.25	...	Iso Uran.	10,500	.27	.28	.26	.26
1.30	.38	...	Jackson M.	13,298	.65	.60	.38	.45
.40	.10	▲‡.01 +.00½	Jack Waite	37,000	.34	.34	.23	.26
.72	.22	...	Jacobus	6,375	.39	.39	.37	.39
.40	.20	...	Jardun	11,000	†.25	.25	.24	.25
1.23	.34	...	Jaye	113,600	1.12	1.13	1.02	1.05
.70	.27½	...	Jeanette	12,972	.32	.34	.29½	.30
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	98,333	.11	.13½	.10½	.13
.38	.09½	...	Joburke	31,500	.15	.15½	.14	.14½
1.75	.41	...	Joliet Que.	33,493	1.16	1.17	1.08	1.08
.95	.26½	...	Jonsmith	68,150	.34	.35	.30	.35
.12	.04	...	Kenmayo	16,000	.08	.08	.07½	.07½
.20	.05½	...	Kenville	18,700	.09½	.09½	.08½	.09
18.75	15.87½	.80	K.-Addison.	8,292	17.50	18.00	17.37½	17.75
.70	.26	...	Kerr Lake	1,000	.40	.55	.55	.55
.23	.10	...	Keyboycon.	34,700	.11	.11½	.11	.11
.90	.60	...	Keymet	5,740	.65	.65	.62	.65
5.10	3.25	...	Kilembe	13,200	4.60	4.60	4.40	4.50
3.20	1.40	...	Do. warr.	6,150	2.70	2.75	2.65	2.70
.92	.31	...	Kirk. H. Bay	10,315	.65	.68	.57	.65
.55	.35	...	Kirk. Lake	134,866	.40	.42½	.37½	.39½
.49	.12	...	Kirk. Town	152,200	.37	.49	.35	.42
.53	.09½	...	Kontiki Ld.	25,000	.26½	.27	.24	.24
.05	.02	...	Koot. Base.	7,000	.04	.05	.04	.05
24.12½	18.00	...	Labrador	14,553	23.87½	24.12½	23.00	23.50
3.95	1.10	...	L. Cinch	8,200	2.90	2.80	2.65	2.70
3.25	.75	...	L. Dufault.	51,408	2.40	2.49	2.25	2.37
.35	.12	...	L. Lingman	25,500	.14½	.15	.14	.14
3.25	2.00	...	L. Nordic	37,000	2.25	2.40	2.20	2.35
.45	.22½	...	Lake Osu	11,000	.28	.28	.27	.28
6.35	4.20	‡.10	Lake Shore	2,433	5.85	5.80	5.55	5.70
.37	.20	...	Lake Wasa.	11,800	.25	.28	.25	.25
4.25	1.70	.10	La Luz	4,900	4.00	4.15	4.00	4.00
4.35	3.15	‡.24	Lamaque G.	305	3.20	3.25	3.20	3.25
.86	.60	*.03	Leitch Gold	15,625	.73	.85	.74	.75½
.38	.08½	...	Lencourt	54,600	.24	.26½	.20	.22
1.10	.15	...	Lexindin	26,500	.27	.26	.20	.20
.30	.05½	...	Lingside	49,600	.17	.17	.16	.16½
2.50	1.50	...	Lith. Corp.	25,325	1.83	1.85	1.75	1.84
2.60	.61	...	Little L.L.	8,820	2.20	2.30	2.12	2.22
.15	.04	...	Lomega	55,055	.11⅞	.11⅞	.10	.10
8.15	1.20	...	Lorado Ur.	78,100	1.45	1.48	1.35	1.35
.66	.15½	...	Louvicourt.	45,775	.31	.34½	.31	.32
3.20	.40	...	Lyndhurst	184,100	2.10	2.35	2.03	2.18
.14	.07	...	Lynx Yk.	14,800	.11	.11½	.11	.11
2.30	1.65	*.03 +.03	Macassa	17,350	2.20	2.30	2.20	2.20
1.45	.36	...	MacDonald.	75,125	1.30	1.34	1.25	1.30
.43	.12	...	Macfie	30,225	.19	.21	.17½	.17½
1.06	.38	...	Mackeno	71,550	.45	.45	.39	.45
1.84	1.21	‡.10	Macleod	16,341	1.23	1.40	1.21	1.35
2.70	1.60	‡.10 +.10	Mad. R.L.	14,520	2.35	2.35	2.25	2.26
.25½	.08	...	Magnet	47,700	.17	.17½	.14	.16
2.65	1.62	*.05	Malartic G.	9,200	1.99	2.12	1.85	1.85
1.06	.20	...	Maneast Ur.	21,000	.30	.35	.26	.26
.42	.08½	...	Maralgo	28,050	.32	.35	.32	.32
.15	.07	...	Marcus Gold	13,500	.10½	.11½	.10	.11
4.20	.70	...	Maritimes	208,872	3.75	4.10	3.65	4.10
2.60	.12	...	Do. A warr.	47,500	2.20	2.55	2.20	2.55
2.84	.20	...	Do. B warr.	66,255	2.50	2.84	2.36	2.70
.42	.06⅞	...	Martin McN	281,500	.32	.32	.25	.28
.36	.20	...	Massberyle.	12,000	.32	.33	.33	.33
1.14	.14	...	Matachewan	1,000	.90	.80	.80	.80
2.20	.09½	...	Maybrun	105,106	1.75	1.80	1.58	1.75
95.50	67.25	2.00 +‡1.00	McIntyre	1,040	92.50	93.00	90.00	92.00
.50	.31½	...	McK. R.L.	11,574	.34	.35	.33	.34
.60	.11	...	McMarmac	128,610	.15	.21	.15	.18
.60	.12	...	McWatters	26,400	.45	.47	.40	.43
1.75	.80	...	Mentor Exp.	35,250	.85	.87	.80	.84
.35	.30	...	Mercedes Ex.	15,300	...	.35	.30	.30
4.05	.44	...	Merrill Is.	95,830	3.75	3.83	3.65	3.80
1.42	.20	...	Meta Ur.	114,850	.26	.33	.26	.31
1.03	.97	...	Mid-W. Cop.	68,800	...	1.03	.97	1.03
.95	.81	...	Midrim	38,850	...	.95	.81	.88
2.80	1.90	...	Milliken	57,850	2.30	2.40	2.15	2.15
1.45	.21	...	Mindamar	50,300	.23½	.27	.21	.23
27.50	16.75	‡1.00 +.25	Mng. Corp.	3,070	27.00	27.50	26.75	27.25
1.00	.30	...	Min-Ore	119,154	.80	.80	.60	.70
1.40	.41	...	Mogador	41,213	1.15	1.20	1.10	1.17
3.85	2.25	...	Mogul	43,257	3.00	3.30	3.00	3.05
2.70	.80	...	Molyb'nite.	nil	...	1.47	1.55	1.47
1.25	.47	*.05	Moneta	4,300	.87	.89	.84	.89
3.35	.35	...	Montgary	122,465	3.30	3.35	3.15	3.25
.12	.03	...	Montpas	13,500	.08	.09	.06½	.07
2.75	1.27	...	Multi-Min	13,200	1.33	1.40	1.30	1.31
2.75	.80	...	Nama Cr.	43,000	1.80	1.85	1.60	1.65
2.72	.56	...	Nat. Ex.	79,300	.80	.85	.75	.78
.34	.18	...	Nello Min.	2,800	.25	.26	.25	.26
4.10	1.25	...	Nesbitt L.	95,063	2.35	2.40	1.99	2.00
.70	.11	...	N. Alger	57,600	.27½	.28	.25	.27
1.80	.42	...	N. Athona	17,280	.75	.80	.69	.69
.43	.21	...	New Bidl'e.	38,425	.25	.25	.23	.25
1.45	.50	...	N. Calumet.	19,130	.98	.98	.90	.90
1.34	1.00	...	N. Delhi	50,200	1.01	1.01	1.01	1.01
2.70	1.81	‡.10	N. Dick'n	9,742	1.85	1.95	1.90	1.90
.26	.05½	...	N. Forma'e	554,900	.15½	.26	.17	.24
.72	.21	...	N. Fortune.	134,200	.24	.27½	.22	.24
.36	.11	...	N. G'dvue	53,100	.22½	.27	.22	.25
.49	.24	...	N. Har'na	15,400	.32	.34	.31	.31
1.13	.15	...	N. H'ridge	117,500	.70	.70	.62	.64
.68	.21	...	N. Hosco	27,625	.31	.32½	.29	.32
.22	.10½	...	N. Jack Lk.	1,000	.15	.16	.15	.15
.63	.13	...	N. Jaculet	740,307	.61	.63	.50	.58
.54	.05½	...	N. Jason	169,755	.39	.43	.35	.36½
.73½	.18	...	N. Kelore	32,740	.22	.23	.22	.22
5.00	4.00	...	Newkirk	500	4.60	4.60	4.60	4.60
.89	.35	...	N. Lafayette	23,800	.43	.46	.40	.40
.22	.06½	...	N. Laquerre	34,675	.13½	.16	.12½	.15
.90	.12	...	Newlund	344,715	.73	.86	.72	.80
.85	.70	...	N. Manitoba	51,250	.73	.85	.70	.85
.28	.08	...	N. Marlon	141,344	.15½	.15½	.13½	.14
.50	.20	...	N. Minda-S.	63,925	.42½	.44	.40	.43
.40	.17	...	N. M'I'que	52,000	.19⅞	.18½	.18	.18
.40	.07½	...	Newnorth	15,500	.14	.14	.13	.13
2.50	.79	...	N. Pac. Coal	32,525	1.50	1.76	1.50	1.65
.25	.05½	...	N. Rouyn	252,412	.20	.22	.20	.22½
5.65	1.28	...	N. Royran	368,950	4.80	5.65	4.70	5.60
.17	.03½	...	N. Santiago	22,950	.14	.15	.12	.14
.18½	.07½	...	N. Senator	22,380	.14	.14	.13	.13½
.65	.15½	...	N. Taku	1,805	.25½	.27	.25	.25
.78	.20	...	N. Thurbois	54,630	.24	.26	.23	.23
1.00	.03	...	N. Vinray	16,300	.25	.27	.20	.20
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.16	.05	...	Nib Y'fe	779,800	.11	.13	.10	.12
2.90	1.00	...	Nickel Rim.	133,361	2.80	2.87	2.50	2.65
3.95	2.00	...	Nipissing	64,620	3.65	3.95	3.40	3.85
.21	.08	...	Nisto	142,100	.18	.19	.17	.18
.17½	.09	...	Nocano	1,000	.11	.13	.13	.13
.80	.46	‡.03	Nor-Acme	2,100	.57	.56	.53½	.56
64.62½	46.00	*.50	Noranda	26,238	60.75	64.62½	60.00	64.00
.93	.15	...	Norgold	22,500	.28	.28	.25	.28
.17	.09	...	Norlartic	5,125	.14	.14	.11	.12
8.25	3.45	*.15	Normetal	21,935	7.45	7.80	7.40	7.65
.85	.20½	...	Norpax	157,667	.74	.75	.70	.70½
.16	.08½	...	North Inca.	417,300	.10½	.11	.09⅞	.09⅞
1.22	.40	...	N. Rankin	78,950	1.11	1.22	1.08	1.15
.17	.08	...	N. Trinity	5,100	.10	.11	.10	.10½
.78	.40	...	North Can.	4,500	.60	.65	.61	.65
[illegible]	.24	...	N.W. Vent.	18,500	.30	.32	.30	.30
[illegible]	.31	...	Norvalie	40,375	.42	.47	.40	.44
[illegible]	[illegible]	...	Nu-Age	668,450	[illegible]	.40	.31	.34
.28	.03	...	Nuclear	nil	...	.04	.15	.10
.99	.33	...	Nudulama	68,200	.68	.75	.66	.71
.75	.15	...	Obalski	311,415	.50½	.55	.41	.45
.16	.06	...	Obaska	72,200	.11	.12	.10½	.11
1.05	.51½	*.02	O'Brien	7,923	.75	.80	.75	.76
.30	.09	...	Ogama Rock	10,600	.16	.16	.14	.14
1.65	.70	...	Oka	7,800	.85	.85	.80	.80
.60	.22	...	O'Leary	63,195	.30	.36	.32	.34
.08½	.03	...	Omnitrans	75,900	.06	.06½	.05½	.05½
11.00	2.30	...	Opemiska	109,340	9.25	11.00	9.35	11.00
.31½	.15	...	Orchan	19,100	.20	.24	.21½	.24
.57	.06⅞	...	Orenda	35,875	.30½	.35	.30	.35
.83	.58	...	Ormsby	116,999	.79	.83	.78	.81
.85	.38	...	Osisko	17,100	.47	.48	.45½	.47
.23	.10	...	Pac. East	22,987	.13½	.13½	.13	.13
.39	.22½	...	Pac. Nickel	15,725	.31	.32½	.29	.32½
.03	.02	...	Packsack	1,000	.02	.01⅞	.01⅞	.01⅞
.72	.50	...	Pamour P.	7,000	.60	.55½	.52	.53
2.05	.39	...	Panel	77,700	1.39	1.40	1.15	1.20
.23	.06	...	Paramaque.	30,326	.14	.13⅞	.12	.12
.45	.13	...	Parbec	66,200	.14	.15	.13	.15
3.05	.70	...	Pardee	34,495	1.13	1.15	1.00	1.10
2.90	1.12	...	Pater	22,800	1.34	1.38	1.12	1.15
7.10	5.60	*.10 +.75	Pato Cons.	19,961	6.00	6.75	6.15	6.40
.46	.30	‡.01½	Paymaster	36,850	.34	.37	.33	.37
5.25	4.00	‡▲.25	Pend Oreille	860	4.65	4.80	4.60	4.80
.42	.60	...	Perron Gold	18,700	.30	.33	.30½	.30½
1.65	1.15	.10	Pickle Crow	2,555	1.42	1.59	1.45	1.45
2.35	1.60	‡.10	Pioneer G.	5,810	2.00	2.00	1.85	1.85
.33	.11	...	Pitch-Ore	86,250	.16	.16½	.15½	.16
.26	.02	...	Pitt G.	108,200	.18	.18	.15	.16½
13.75	12.50	...	Placer Dev.	6,077	13.00	13.25	12.50	12.87½
.33	.04	...	Porc. Prime	39,400	.28	.27	.21	.22
.72	.49	...	Powell R.	3,950	.56	.60	.54	.60
.16	.03½	...	Prem. Bord.	56,100	.15	.14	.12	.13
10.25	5.05	.08	Preston E.	3,450	6.90	7.15	6.75	6.90
14.00	5.25	...	Pronto	10,360	7.55	7.70	7.25	7.65
8.50	2.15	...	Do. warr.	840	3.80	4.00	3.80	3.80
4.15	1.76	...	Prospectors.	75,400	1.98	2.30	1.99	2.25
.50	.10	...	Purdy Mica	45,850	.24	.29	.22½	.27
.72	.11	...	Quatsino	15,750	.59	.59	.52	.55
4.75	.19	...	Que. Chib.	326,149	4.20	4.75	4.15	4.75
5.10	1.10	...	Que. Cop.	38,050	2.90	2.99	2.75	2.80
.15	.08½	...	Que. Lab.	48,400	.12	.12½	.11	.11
18.00	11.00	...	Que. Lith.	6,255	11.50	11.75	11.12½	11.37½
1.66	.70	...	Que. Man.	14,340	1.22	1.25	1.20	1.25
5.85	3.10	...	Que. Met.	51,763	4.25	4.40	4.20	4.30
.75	.09	...	Que. Smelt.	277,300	.64	.69⅞	.59	.65
.29⅞	.17	...	Queenston C.	8,147	.25	.22½	.21	.22
30.00	20.25	‡2.00	Quemont	8,318	28.00	30.00	27.75	29.50
3.65	.84	...	Radiore	17,600	1.38	1.40	1.32	1.40
2.50	1.55	...	Rainville	53,066	1.75	2.50	1.79	2.15
4.40	3.95	...	Rare Earth.	70,625	4.20	4.40	3.95	4.40
5.40	.75	...	Rayrock	30,615	1.90	2.00	1.80	1.84
.06½	.01½	...	Red Cloud	nil	...	.03½	.04⅞	.05
.29	.02½	...	Red Crest	94,100	.19	.19	.17½	.17½
.08½	.02	...	Red Hawk	33,000	.04	.05½	.04½	.05½
2.70	1.25	...	Reeves McD.	1,450	2.70	2.62	2.50	2.50
2.75	2.40	*.05	Renabie	1,700	2.45	2.45	2.45	2.45
1.07	.40	...	Rexspar	43,700	.48	.52	.45	.52
.04⅞	.01	...	Rice Lake	nil	...	.03	.03½	.03½
.32	.21	...	R.-Rupununi	57,430	.26	.26	.23	.25
1.90	.73	...	Rix-A'basca	14,200	.92	.99	.90	.90
.78	.14	...	Roche L.L.	37,600	.19	.19½	.17	.18
1.26	.34½	...	Rockwin	33,411	.42½	.45	.40	.40
.45	.11	...	Rowan Con.	15,021	.16	.16	.15	.15
.22	.09	...	Ryanor	1,500	.15½	.16	.15	.16
1.20	.95	...	St. Michaels	81,400	1.10	1.20	.95	1.00
2.20	1.20	.06	San Antonio	8,790	1.25	1.25	1.20	1.23
.25	.10	...	Sand River.	17,450	.16	.16	.15	.15
....	....	...	Scotia Gold.	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	16,000	.11	.12	.10½	.10½
2.00	.75	...	Sheep Creek	54,850	1.43	2.00	1.40	1.94
10.25	4.80	...	Sherritt G.	42,085	9.05	9.10	8.80	9.00
5.50	4.85	...	Sigma Mines	719	5.30	5.35	5.30	5.30
.30	.10½	...	Silanco	48,500	.17	.19	.16⅞	.19
.26	.07½	...	Silbak Prem.	2,600	.17	.17	.15	.16½
1.25	.85	*.03	Silver M.	66,665	1.20	1.25	1.20	1.25
.42	.17	...	Silver R.	4,000	.30	.30	.27	.28
.79	.25	‡.02	Silver Stand.	23,586	.43	.53	.46	.50
.75	.38	*.01½	Siscoe	14,595	.71	.73	.70	.72
.31	.18	...	Slocan	30,667	.25	.25	.24	.25
1.9	.03½	...	Soma Duv.	8,500	.12½	.11	.10	.11
.35	.25	...	South Duf.	30,000	.33	.35	.30	.35
3.15	1.95	...	Span-Am.	12,730	2.00	2.25	1.95	2.15
.04½	.01½	...	Spud Valley	6,500	.03½	.04½	.04	.04½
.55	.26	...	Stad'n '44	47,251	.36	.45	.36½	.40
.68	.16	...	Standard G.	10,600	.38	.38	.35	.37
.02	.00½	...	Star Lake	nil	...	.00⅞	.02	.00⅞
.23⅞	.10½	...	Starrat O.	3,700	.13½	.14	.12⅞	.14
.31	.05½	...	Steeloy	14,100	.11½	.13	.10½	.13
20.50	7.60	...	Steep Rock.	56,494	20.00	20.50	19.37½	20.12½
.86	.12½	...	Sturgeon R.	415,750	.85	.86	.80	.81
.55	.15	...	Sudbury C.	37,000	.18	.20	.18	.19
8.20	5.00	*.06 +.02	Sullivan C.	13,619	5.25	5.40	5.25	5.40
.50	.24½	...	Sunshine	11,800	.31	.31	.27	.30
1.82	.30	...	Surety	134,742	1.80	1.82	1.70	1.80
.13½	.06⅞	...	Surf Inlet	52,450	.12	.13	.10½	.10½
1.85	1.25	.08	Sylvanite	17,425	1.36	1.40	1.30	1.35
.35	.07	...	Tache Lake	203,200	.34	.35	.30	.31
.20	.07⅞	...	Tandem	17,000	.11	.13	.11	.11
.46	.20	...	Taylor B.	2,200	.22	.25	.22½	.25
.29	.08⅞	...	Tazin	39,500	.18	.19	.15	.16
4.90	2.23	.15	T. Hughes	21,190	2.27	2.35	2.23	2.25
9.00	1.96	...	Temagami	11,400	7.00	7.30	6.50	7.30
3.00	.15	...	Thompson	26,305	2.35	2.40	2.25	2.25
.75	.38	...	Tiara	62,749	.40	.45	.39	.44
.85	.04½	...	Tiblemont	18,500	.60	.65	.60	.60
.59	.24	...	Tombill	14,020	.53	.49	.46	.47
1.48	.85	‡.08	Torbrit S.	6,200	.90	1.00	.92	1.00
.25	.08	...	Towagmac	nil	...	.17	.19	.18
2.20	1.58	...	Tr. Can. Ex.	18,200	1.99	2.05	1.95	2.05
.48	.32	...	Trans. Res.	26,500	.42	.43	.36½	.36½
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.50	.10	...	Trebor	122,100	.40	.45	.35	.40
2.65	.55	...	Trojan	204,930	1.05	1.00	.70	.88
.45	.10	...	Uddlen	8,000	.24	.26	.21½	.23
.37	.21½	...	Union Min.	11,200	.31	.31	.27	.27
9.60	4.80	...	United Asb.	9,055	7.85	7.95	7.40	7.45
.91	.29	...	Un. Estella	24,100	.30½	.30½	.29	.29
9.00	6.50	*.10 +.05	United Keno.	2,650	7.20	7.25	7.15	7.15
.75	.27	...	Un'd Mont.	31,100	.32	.35	.32	.32
1.37	.92	‡.05	Upper Can.	13,058	.95	.95	.92	.93
.05	.01	...	Utica	10,500	.04	.04	.03	.04
2.15	.30	...	Valor	369,300	.36	.45	.36½	.42
.10½	.01	...	Van'da '48	98,000	.08½	.09½	.08½	.09
48.00	19.87½	...	Ventures	19,936	41.25	42.00	41.00	41.00
.72	.06⅞	...	Vicour	221,900	.27	.28½	.25	.27
4.00	1.75	...	ViolaMac	10,365	2.70	2.75	2.65	2.70
3.10	.67	...	Virginia	55,100	2.90	2.90	2.75	2.84
17.00	11.75	1.40	Waite Am.	8,200	14.75	15.25	14.12½	14.75
.75	.23	...	Weedon Pry	125,400	.65	.68	.64	.66
.16⅞	.04½	...	Wendell	44,000	.08	.08	.07½	.08
.84	.36	...	West. Ex.	1,000	.50	.50	.50	.50
.30	.04½	...	West Mal.	100,180	.20	.22	.19	.21
1.00	.49	...	W. Potash	24,000	.64	.64½	.60	.62
.29	.02½	...	Westville	605,000	.19	.27	.18	.26
3.60	1.90	...	Willroy	20,650	2.89	2.95	2.80	2.83
.16	.07	...	Wiltsey C.	26,500	.13½	.13½	.12½	.12½
.15½	.06	...	Winchester.	14,100	.11	.11½	.09½	.10
.86	.06½	...	Windw'd	114,000	.35	.42	.32	.39
.08½	.02	...	Wpg. R. Tin	22,000	.06	.07½	.07	.07½
2.60	1.81	.12	Wright-Har.	16,511	1.85	2.00	1.90	2.00
.70	.39	*.04	Yale Lead.	12,860	.48	.50	.45	.46
.25	.07	...	Yellorex	23,000	.15	.16	.12½	.12½
2.60	1.40	*.03	Y'ke Bear	10,655	2.47	2.50	2.41	2.47
.19	.09½	...	Yukeno	10,216	.10½	.11	.10½	.11
.68½	.51	‡.06	Yukon Cons.	23,200	.60	.67	.60	.65
1.37	.20	...	Zenmac	81,850	.41	.48	.40½	.46
.74	.30½	...	Zulapa	3,475	.41	.45	.41	.41

Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♠ Sales	Last March 16	Week Ending March 23 High	Low	Close
.22	.15	‡.01	Acme G&O	7,000	.17	.18	.17	.17
1.01	.58	...	Ajax	7,800	.74	.71	.67	.68
.07½	.02	...	Albedina	nil	...	.04	.07	.05
1.23	.60	...	Albermont	13,000	.73	.72	.67	.68
.34	.14	...	Do. warr.	10,300	.19	.19	.18	.19
.50	.28	...	Alta. P. Con.	25,285	.36	.40	.34	.40
.05	.02⅞	...	Aldina	1,000	.03½	.05	.05	.05
.44	.20	...	Altex	13,500	.27	.25	.22	.24
.07	.03½	...	Amalta	8,000	.04½	.04½	.04	.04½
2.00	.74	...	Am. Leduc	319,887	.95	1.10	.94	1.10
9.00	5.50	...	Amurex	nil	...	6.60	7.00	7.20
.16	.05	...	Anchor	11,700	.11⅞	.12	.11	.12
19.25	12.25	...	Anglo-Am.	1,275	14.37½	14.37½	13.50	13.75
.33	.06⅞	...	Apex	100,500	.19	.22	.17	.17
13.75	6.75	...	Bailey-Sel.	9,320	10.37½	10.87½	10.12½	10.50
27.75	25.00	...	Do. 5% pf.	1,690	27.00	27.50	27.00	27.37½
2.78	1.60	...	Banff	12,450	2.00	2.05	1.90	2.02
.10	.03½	...	Barons	77,500	.08⅞	.07½	.07	.07½
.81	.30	...	Basco	15,000	.59	.59	.55	.57
.16	.08	...	Bashaw	nil	...	.13	.14	.14
.21	.13	...	Bata	20,000	.16½	.17	.16	.17
.63	.20	...	Blue Crown	23,899	.30	.34	.26	.34
2.20	.50	...	Bonnyville	16,693	.59½	.60	.55	.55
1.35	.95	...	Bralsaman	500	1.00	1.20	1.10	1.10
3.85	2.30	...	Britalta	10,650	2.99	3.00	2.70	2.99
.09½	.05	...	Br. Pete.	13,750	.06	.06	.05	.05½
1.65	1.35	...	Cabanga	nil	...	1.35	1.45	1.40
1.15	.54	...	Calalta	75,875	1.06	1.10	.87	.95
28.50	13.87½	.10	Calg. & Ed.	9,160	26.50	28.00	25.87½	27.75
.40	.13½	...	Calnorth	97,644	.36	.38	.35	.37½
6.95	4.90	...	Calvan	500	5.40	5.45	5.30	5.30
4.75	1.85	...	Canada Oil L	10,365	2.95	3.00	2.75	2.90
2.75	.85	...	Do. warr.	3,900	1.35	1.50	1.25	1.40
.75	.40	...	Canadian Ad	20,401	.51	.55	.46	.48
.34	.13½	...	Cdn. Ana'da	36,700	.22½	.26	.21	.26
7.30	5.60	...	Cdn. Atl.	16,031	6.60	6.75	6.30	6.50
1.75	.56	...	Cdn. Br. E.	30,075	.68	.68	.64	.66
.45	.17	...	Cdn. Dec. warr.	10,00	.35	.40	.40	.40
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
5.05	1.75	...	Cdn. Dev.	134,645	4.00	5.05	3.95	4.85
.20	.07	...	Cdn. Emjay	16,833	.10	.10½	.09	.10
.26	.17	...	Cdn. Fortune	1,600	.24	.26	.24	.26
3.00	1.90	...	Cdn. H'stead	9,242	2.20	2.20	2.15	2.19
1.00	.40	...	Cdn. O&G.	40,367	.49	.50	.42½	.44
3.50	1.42	...	Cdn. PL&P	57,969	2.95	3.05	2.90	2.99
11.62½	3.70	...	Cdn. Prosp.	2,700	4.90	5.00	4.80	5.00
5.25	2.00	...	Cdn. Wil'ston	1,900	2.75	3.50	3.00	3.50
1.85	1.05	...	Canso Gas	1,668	1.25	1.15	1.10	1.10
3.00	1.61	...	Canso Pet	28,851	2.05	2.05	1.95	2.05
5.20	2.01	...	Canso Prod.	2,175	2.50	2.30	2.20	2.30
1.45	.55	...	Canso Warr.	5,300	.65	.80	.55	.80
.36½	.27	...	Carleton	6,000	.32	.35	.34	.35
.33	.10	...	Castle O&G	8,500	.17	.18	.16	.16
7.50	4.50	...	Cent. Expl.	2,500	5.50	5.35	5.10	5.20
3.15	1.35	...	Cent. Leduc	43,550	2.86	3.15	2.85	3.15
.75	.18	...	Century	430,100	.38	.52	.36	.52
.60	.25	...	Chamberlain	20,139	.26	.32	.28	.28
2.20	1.57	...	Charter	8,600	2.05	2.05	1.95	1.96
1.43	.20	...	Claybar	8,800	.30	.27	.22½	.27
.75	.75	...	Coastal	nil	...	....	....	†.70
2.25	.75	‡.15	Command	nil	...	1.00	1.20	1.00
5.00	3.00	*.20	Commoil	100	3.90	3.20	3.20	3.20
6.75	3.20	‡.35	Common P.	600	4.80	5.20	4.80	5.20
.25	.14	...	Cons. Allen.	33,120	.20	.23	.18	.21
.36	.20	...	Cons. Cord.	4,000	.27	.28	.27	.28
.75	.35	...	Cons. Drag.	9,764	.44	.42	.40	.41
1.02	.40	...	C. East C.	11,870	.75	.80	.76	.76
.06	.03	...	Con. Gr. C.	166	.06	.05½	.05½	.05½
3.50	2.00	...	C. Mic Mac	111,233	3.05	3.40	3.00	3.35
.19	.11	...	Con. Peak	46,495	.13	.13½	.11⅞	.12½
9.50	2.05	...	Con. W. Pet.	3,650	9.20	9.30	8.75	9.15
.22	.14	...	Dalhousie	2,700	.18	.20	.20	.20
2.50	1.05	...	Del Rio	111,116	2.10	2.50	1.93	2.45
2.15	1.25	...	Dev. Leduc.	38,600	1.93	1.98	1.70	1.80
8.90	5.00	...	Dome	4,025	8.25	8.50	7.25	7.75
.25	.05½	...	Dom. Min.	8,500	.13	.12½	.12	.12½
.55	.09	...	Dubar	32,500	.27	.35	.30	.35
1.25	.60	...	East. Cdn.	36,600	1.05	1.25	1.08	1.25
.40	.10	...	Edoran	25,100	.13	.13½	.12	.13
.51	.25	...	Emp. Oil	23,000	.34	.34	.32	.33
2.91	1.72	...	Fargo	6,735	2.15	2.09	1.95	2.05
.04½	.02	...	Freehold	2,400	.03½	.04½	.03	.04½
.52	.18	...	Futurity	15,700	.45	.45	.40	.41½
.23	.15	...	Gaspe	19,600	.15	.20	.15	.19
.16	.06½	...	Gateway	7,000	.08	.08½	.08½	.08½
6.50	4.55	.20	Gen. Pet.	605	6.15	5.95	5.80	5.90
6.45	4.50	.20	Do. A	5,090	5.95	6.10	5.50	5.95
.10½	.06	...	Golden Sp.	1,000	.09	.07⅞	.07⅞	.07⅞
54.00	18.50	...	Gt. Plains	2,070	47.00	46.00	41.00	43.00
5.75	2.00	...	Gt. Sw't. Gr.	46,643	5.75	5.75	5.65	5.70
12.00	7.75	...	Gridoil	100	10.00	9.75	9.75	9.75
.05	.03	...	Hargal	5,000	.05	.05	.04⅞	.05
.39	.15	...	Henderson	3,000	.20	.20	.20	.20
.37½	.15	...	High Cr't	65,350	.33	.35	.32	.34½
.35	.10	...	High Sarcee	97,350	.33	.35	.20	.32
10.00	5.00	...	Hi-Tower	40	8.00	8.50	8.00	8.00
16.00	9.80	...	Home A	5,980	140.50	14.37½	13.37½	13.75
15.62½	9.75	...	Do. B	5,444	14.00	14.00	13.50	13.50
11.37½	7.20	...	Husky	4,807	11.00	11.25	10.75	11.00
6.00	2.90	...	Do. warr.	1,380	5.60	5.25	5.00	5.00
2.90	.51	...	Israel Cont.	6,800	1.40	1.50	1.35	1.35
.24	.16	...	Jump. P'nd	9,500	.21	.22	.20	.22
3.10	1.77	...	Jupiter	1,800	2.50	2.47	2.25	2.25
.15½	.04½	...	Kenare	153,000	.08	.15	.08	.15
.43	.20	...	Keno	8,500	.26½	.26	.25	.25
2.10	1.02	...	Kroy	199,550	1.75	2.10	1.80	1.89
.35½	.17	...	Leduc. Cal.	7,000	.28⅞	.27½	.26	.27½
4.00	2.50	...	Liberal	48,060	2.80	3.05	2.80	3.00
.15½	.08	...	Long Is. P.	38,200	.15	.15	.13	.14
.56	.30	...	Marigold	26,700	.33	.36	.32½	.33
.56	.30	...	Marigold	26,700	.33	.36	.32½	.33
.06	.02	...	Marvel	nil	...	.03	.05	.03
.42	.06	...	Merland	65,900	.37	.39	.29⅞	.39
20.00	7.85	...	Merrill Pet.	24,411	17.25	20.00	17.25	20.00
2.05	.39	...	Midcon	77,570	.85	.89	.84	.84
.39	.20	...	Mill City	21,300	.30½	.33	.29	.29
.82	.50	...	Mollusca	2,000	.74½	†.84	.80	.82
.40	.10	...	Monarch	188,850	.25	.31	.23	.31
5.40	1.50	...	Nat. Pet.	54,450	4.00	5.40	4.25	5.40
1.87	1.05	...	N. Bristol	120,587	1.54	1.75	1.50	1.72
3.15	2.00	...	N. British	8,021	2.50	2.50	2.38	2.50
.81	.44	...	N. Concord.	800	.44	.54	.54	.54
.90	.36	...	N. Cont.	74,700	.87	.90	.77	.77
.30	.14	...	N. Davies	4,000	.27	.26	.24	.24
2.24	1.48	...	N. Gas Exp.	11,630	1.75	1.80	1.60	1.60
.10	.06	...	New Ranch	14,000	.09	.08⅞	.08½	.08⅞
.42	.17	...	N. Richfield	21,000	.28	.27	.20	.26
.15	.06½	...	N. Springer	31,300	.13½	.15	.13	.15
3.20	2.02	...	N. Superior	4,865	2.33	2.55	2.35	2.45
.57	.12	...	N. World	47,200	.38	.30	.20	.27
.40	.11	...	Nordon	nil	...	.20	.34	.33
5.95	4.25	...	North Can.	6,934	5.15	5.20	5.00	5.00
40.00	35.87½	...	Do. 5½% deb.	403	39.25	39.00	38.50	39.00
2.35	1.55	...	Do. warr.	3,525	2.30	2.35	2.25	2.35
.04	.02	...	N. Cont.	9,500	.04	.04	.03⅞	.03⅞
1.00	.22	...	Northland	136,958	.72	1.00	.74	.90
.96	.31	...	Nucco	10,388	.40	.41½	.38	.41½
.23	.04½	...	Oil Select	672,113	.20	.23	.15	.19
2.45	1.30	...	Okalta	49,310	2.35	2.40	2.30	2.33
16.50	10.25	...	Pac. Pete	14,760	15.50	16.00	15.25	15.62½
4.70	2.65	...	Pan Israel	....	....	....	....	2.65
.38	.25½	...	Pan West	77,000	.32⅞	.37	.31	.31
6.75	3.15	*.25	Parker Drill	2,090	6.75	6.50	6.25	6.25
.95	.47	...	Pathfinder	41,067	.91	.93	.86	.87
10.37½	7.25	...	Peace River	3,343	9.00	9.25	9.00	9.00
3.60	1.58	...	Peruvian	30,550	3.10	3.00	2.33	2.42
3.20	.40	...	Petrol O.	58,100	1.40	1.45	1.36	1.40
1.62	.70	...	Phillips Oil	3,300	.95	1.00	.95	.95
1.34	.68	...	Ponder	9,300	.88	.86	.81	.81
1.40	.40	...	Pontiac	1,100	.49	.45	.42	.45
.45	.22	...	Poplar	nil	...	.26	....	.30
6.25	2.05	...	Prairie	11,405	5.80	6.00	5.50	5.90
.20	.07½	...	Que. Oil D.	15,900	.09	.09⅞	.08	.09⅞
.69	.30	...	Quinalta	nil	...	.27	.30	.30
.07½	.02½	...	Realty	15,000	.04	.04	.03½	.03½
.21	.07½	...	Reef Pet.	58,700	.15	.21	.13	.21
.06½	.03	...	Renfrew	8,000	.06	.06	.05⅞	.05⅞
2.40	1.60	...	Rio Palmer	37,189	1.89	2.09	1.85	1.95
.17⅞	.09	...	Roxana	18,700	.13½	.13½	.12	.12
.13	.06½	...	Royal Can.	16,100	.11½	.12	.10	.10½
16.25	10.62½	.26	Royalite	4,730	14.62½	14.75	14.00	14.00
35.25	28.00	1.31¼	Do. 5¼% pf.	60	29.00	30.00	30.00	30.00
.20	.07⅞	...	Sage	10,000	.11	.11	.10½	.10½
4.95	2.40	...	Sapphire	44,050	3.45	3.55	3.25	3.35
155.00	108.00	...	Do. 5% deb.	28,120	148.00	150.00	140.00	141.00
2.98	1.05	...	Scurry-Rain.	18,311	2.27	2.35	2.20	2.20
3.35	1.80	...	Security	21,200	3.00	3.10	2.95	3.00
.32	[illegible]	...	Select Oils	7,100	.17	.18½	.17	.18⅞
.12	.03½	...	Share Oils	500	.11	.09	.09	.09
.52	.23	...	Souris Val.	1,500	.40	.36	.35	.36
.50	.34½	...	So. W. Pete	nil	...	.36	....	.36
1.00	.43	...	So. Union	2,300	.59½	.57	.55	.55
.62	.23	...	Sparmac	74,750	.31	.37	.28	.32
.38	.13	...	Spooner	35,020	.33	.34	.26	.32
.89	.50	...	Stanwell	11,882	.73	.80	.70	.70
.23	.07½	...	Sturgeon	77,300	.10½	.22½	.18	.22½
1.33	.75	...	Texas Cal.	5,800	1.12	1.16	1.02	1.04
2.35	1.55	...	Trans. Emp.	37,630	2.16	2.30	2.20	2.21
.48	.25	...	Trans-Era	88,500	.34	.35	.31	.32
.11	.05	...	Transfield	5,000	.08	.08	.07⅞	.08
.44	.08½	...	Trend	45,000	.16	.16	.14	.15
8.25	4.35	...	Triad	28,907	8.00	8.00	7.75	7.85
.22	.07⅞	...	Tri-Zone	nil	...	.11	.12	.12
.40	.25	...	Turner V.	2,450	.28	.28	.25	.25
2.57	1.05	...	United Oils	108,835	2.30	2.49	2.25	2.35
.24	.17	...	Vanalta	1,500	.22	.20	.20	.20
.60	.43	...	Vandoo	162,930	.57	.58	.43	.46
1.29	.37	...	Van Tor	28,950	.90	.90	.88	.90
.75	.29	...	Vulcan	nil	...	.50	....	.67
.48	.20½	...	Wespac	10,490	.92	.25	.22½	.24½
.94	.56	...	W'burne	26,900	.92	.94	.82	.89
.25	.11	...	W. Ashley	25,275	.13	.13	.12	.12
1.43	1.30	...	W. Decalta	4,714	1.40	1.43	1.36	1.38
8.40	4.85	...	W. L'holds	300	5.25	5.25	5.05	5.05
1.90	1.30	...	W. Maygill	1,615	1.50	1.50	1.40	1.50
1.63	.70	...	W. Naco	2,125	.80	.84	.80	.80
.50	.15	...	Do. warr.	nil	...	.11½	.19⅞	†.11
.22	.08	...	W. Warner	3,700	.16	.17	.15½	.17
.90	.41½	...	Wilrich	29,650	.47	.47	.43	.44
.36	.07	...	Y'ke Can.	22,734	.18	.19	.17	.17
.96	.45	...	Y'ke Prin.	11,400	.61	.61	.60	.60
.13	.07	...	York Oils	5,500	.12	.12	.10	.10½

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♠When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 26	1,945,900	9,546,000	1,152,188	303,796	4,600,000
Mar. 23	1,803,900	6,723,000	516,288	368,675	4,520,000
Mar. 22	1,375,000	6,442,000	491,885	188,460	3,850,000
Mar. 21	1,541,600	6,087,000	......	247,843	4,090,000
Mar. 20	1,473,100	6,569,000	......	173,970	4,240,000

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 26, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	10	13	N Lorie	11	13
Adnor	6	8	New Mal	3	6
Belmont	9	11	N Augur	4	7
Bluegrass	13	16	N Pen	3	6
Bros Ch	65	75	Nipiron	28	32
Cdn Jav	10½	10⅞	Norbeau	90	100
Cd Shield	120	130	Oklend	8	11
Chess Ur	63	68	O Nick n	21	24
Clinger	8	10	Oremonte	..	50
Cont Cop	28	33	Pascalis	9	13
Dawmac	..	160	Power Ur	10	20
Derogan	6	9	Provincial	5	8
Flu Bar	110	..	Quedon	15	20
Garland	10	20	Quejo	16	20
Glencona	8	8½	Rand Mal	7	9
Goldmaque	8	10	Red Lake	40	45
Harvard	82	86	Roymont	10	20
Imp Min	10	13	St Lawr	..	70
Independ't	12	16	St Jude	30	35
Int Asb	9	12	Scott Ch	13	16
Int Lith	175	200	Selby M	37	43
Kamlac	10	13	S Bach	18	20
Kenmac	23	27	Starlight	15	20
K Cop	16	20	Titanium	120	140
Lassie	5	9	Tower M	42	45
Lun-Echo	45	55	Utd Met	41	44
Main Oka	23	28	Wesley	10	15
Mill Cop	65	75	W Leys	..	20
M'tgomery	6	9	Y Dave	11	15
Nat Mal	19	23			

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.26	5.72
All-Can. Div. Fund	11(17.25)	4.98	5.41
Balanced Mut.	3(15)	5.40	4.93
Can. Invest. Fund	8(34)	9.61	10.53
Canafund	(110)	36.87	38.71
Champion Mut. Fund.		5.51	6.06
Com'wealth Inter.	13(28)	8.26	9.08
Corporate Inv.	9(26)	8.94	9.72
Diversified Inc. Shs. B	(12)	4.35	4.70
Dom. Equity Inv.	(42)	15.00	15.34
Grouped Inc. (new)	5(10)	4.03	4.40
Growth Oil & Gas	....	6.70	6.97
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	10.38	11.23
Leverage Fund	10(20)	6.07	7.10
Mut. Ac. F.	(23.53)	6.54	7.10
Mutual Income	6.3(23.42)	5.37	5.83
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	4(21)	6.40	6.80
Supervised Executive	....	36.40	37.77
Sup'vised Gr'th Fund	(4■)	2.42	2.44
Sup'vised Inc. Fund	4(22)	4.44	4.48
*Timed Invest.	(20)	†5.45	*5.45
Trans-Can. A	(83)	30.60	...
Do. B	(96.6)	32.50	...
Do. C	(19)	6.55	6.95

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956; total paid in 1955 in parentheses.

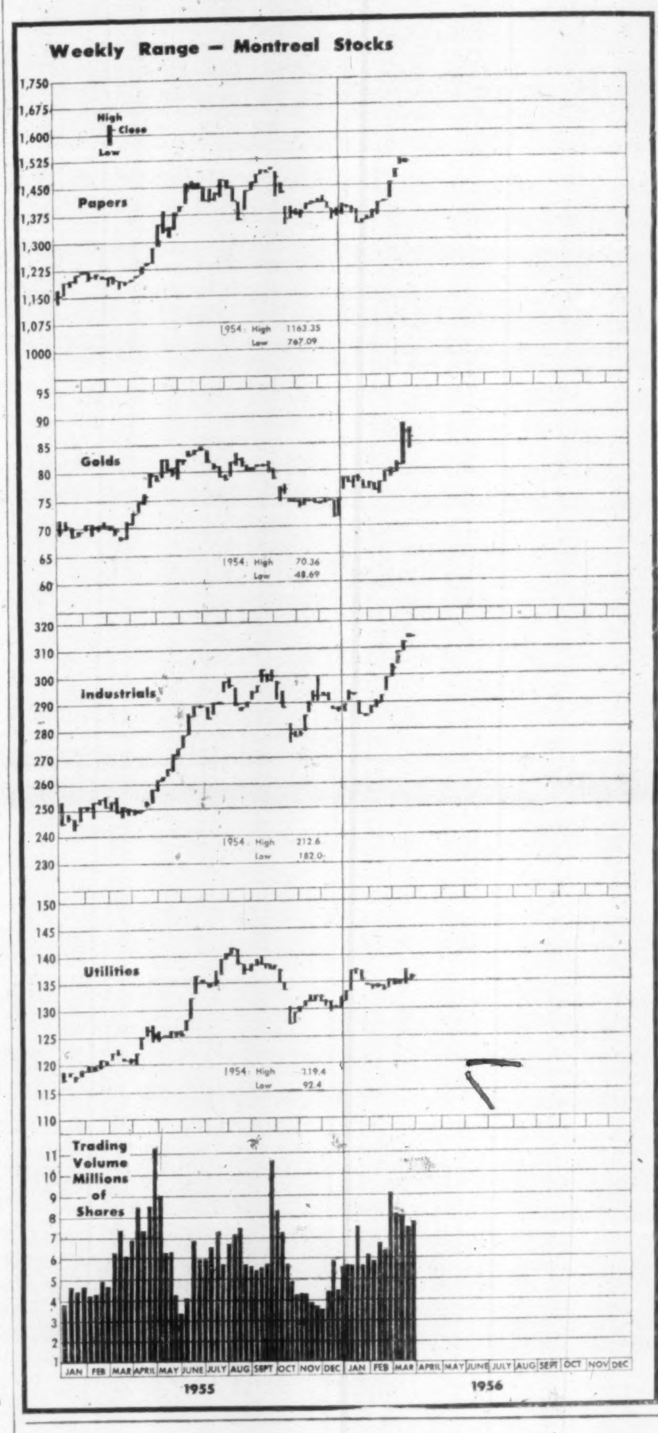
■Plus stock divd.

♦Reinvested.

Municipal Bonds

March 27, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93⅞	95⅞	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87⅞	89⅞	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	90½	92½	3.70



Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
March 26, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	30.00	31.00
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.50	30.50
Bowater Ltd.	6.75	6.95
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	....
Br. American Assce.	122.00	....
B. C. Sugar	29.50	32.00
British Mort. & Trust	215.00	230.00
B. C. Tel. 4½% pfd.	102.00	104.00
Calgary Power com.	52.75	53.75
Can. Crushed S. 6% pfd.	97.00	100.00
Can. Cons Grain Units	85.00	....
Do. Common	5.00	8.00
Can. Delhi Pete	5.75	6.25
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth Com.	19.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	165.00	170.00
Deb. & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	18.00	21.00
Dom. Can. Gen. Insce.	76.00	....
Dominion Life	900.00	....
Dom. Linseed O. p. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	10.75	11.50
Essex Packers Com.	2.00	3.00
Do. Pfd.	42.50	....
Goderich Elevator	22.75	....
Granite Club	13.75	14.50
Gr. Brit. & Can. Inv. com.	12.00	....
Do. pfd.	112.00	....
Great Lakes Power com.	22.00	23.00
Great West Life Assce.	308.00	316.00
Guar. N. Amer. Fully Pd.	435.00	450.00
Guar. N. Amer. 20% Pd.	92.00	....
Halifax Insurance	16.75	17.75
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.00	26.00
Humb. Amusement Pier	.50	.70
Humberstone Shoe	8.25	9.00
Industrial Mort. & Trust	70.00	80.00
Ingersoll Machine 4% pfd.	90.00	94.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell pfd.	99.00	102.00
Jenkins Bros. com.	52.00	55.00
Lambton Golf Club	285.00	325.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% Pfd.	.75	....
London. C. Inv. $3.00 Pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	210.00	225.00
Lord Simcoe Hotel A	1.50	2.50
Manufacturers Life	302.00	....
Monarch Life 40% Pd.	255.00	....
Mont. City Dist. Bk.	60.00	62.00
Morrow Screw (Div. $2.00)	37.00	39.00
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	....
Northern Telephone	4.25	4.60
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd.	89.00	95.00
Paramount Osh. Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.50	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. Pfd.	44.00	48.00
Robin Jones' Whitman Pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	91.00	....
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	295.00	305.00
Teleflex Ltd.	16.00	....
Thorncliffe Park	6.00	6.50
Tor. & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	50.00	....
United Can. Shares	20.00	....
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.25	8.00
Waterloo Trust	31.00	....
Western Assce. New	70.00	....
Western Life	90.00	100.00
Wood Alexander 6% Pfd.	92.00	96.00
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. Rly. com.	29.00	30.00
Calgary Power	51.00	53.00
Cons. Theatres A	6.00	7.00
Do. B	2.00	3.00
Cuban Can. Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of North America	425.00	450.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	25.00	25.50
London Canadian A	40.00	....
Maritime Tel. & Tel.	19.00	20.00
Mtl. C. & Dist. Svgs. Bank	60.00	....
New Brunswick Tel.	15.00	16.00
N. S. Light & Power	16.00	17.00
Ont. & Que. R. 5% Cap. Stk.	120.00	....
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	44.00	46.00
Sun Life Assurance Co.	280.00	295.00

Bond Tenders

12 Noon, Mar. 20, 1956, Government of Canada Treasury Bills — Payable June 29, 1956, $115,000,000. Dated Mar. 29, 1956.

5 P.M., Apr. 5, 1956, Town of Windsor, Nova Scotia — 3¾%, 1-20-year debentures, $60,000. Dated Apr. 1, 1956.

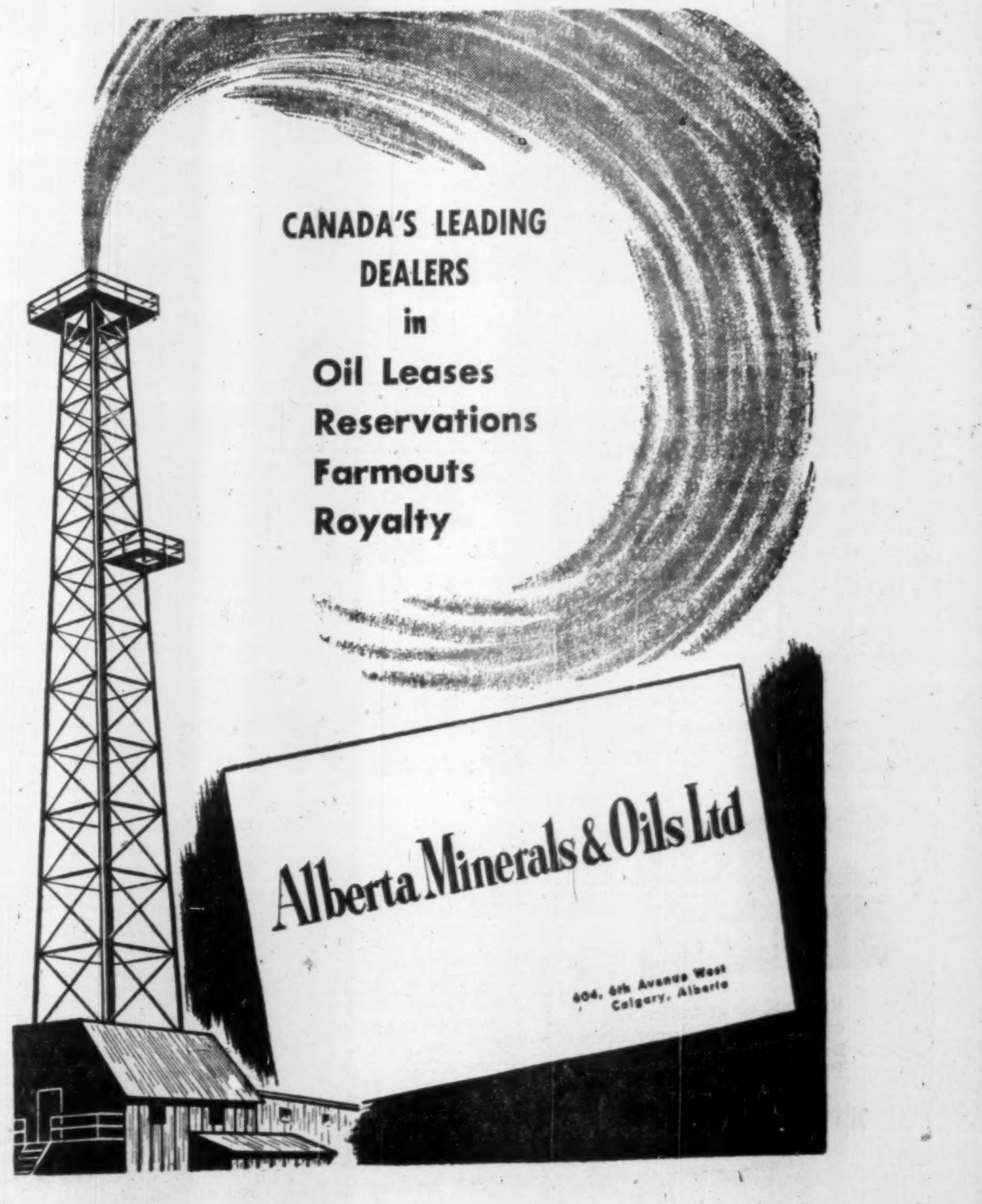
ATLAS STEELS LTD. has issued 700 common shares to certain employees and executive officers under resolution of December, 1953. Now 848,725 common shares outstanding.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

GEOFFRION, ROBERT & GELINAS
MEMBERS
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
Private Wires to New York, Toronto and Quebec City
507 PLACE D'ARMES
MONTREAL
72 ST. PETER ST.
QUEBEC

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
80 Richmond St. W.
EMpire 8-4831
TORONTO, ONTARIO

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
The Investment Dealers' Association of Canada
PRESIDENT
Bruce A. Norris
VICE-PRESIDENT
John C. L. Allen
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
76 BROCK ST.
Kingston, Ontario
WARNFORD COURT, THROGMORTON ST.
London, E.C. 2, England



DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 277

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1956, payable at the Bank and its branches on May 1, 1956, to shareholders of record at the close of business on March 31, 1956.

By Order of the Board.

N. J. McKINNON,
General Manager.

QUEBEC POWER COMPANY

DIVIDEND NO. 126

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1956, payable May 25, 1956, to shareholders of record April 15, 1956.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, March 21, 1956.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable July 31st, 1956, to Shareholders of record on the thirtieth day of June, 1956.

P. L. FITZGERALD, C.G.A.,
Secretary.

DONNACONA, P.Q.,
March 16th, 1956.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 24

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the New Common Shares of the Company, payable May 1st, 1956, to shareholders of record at the close of business on April 14th, 1956.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 20th, 1956.

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 60

Notice is hereby given that an Interim Dividend of One and one half (1½c) cents per share on the issued Capital Stock of Siscoe Gold Mines Limited has been declared payable 27th April, 1956, to shareholders of record at the close of business on the 13th April, 1956.

By order of the Board.

CLINTON M. MASTERMAN,
F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
March 8th, 1956.

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending March 31st, 1956, of seven and one-half cents (7½c) has been declared payable upon the outstanding Common shares of the Company on and after the 10th day of April, 1956, to holders of the said common shares of record at the close of business on the 31st day of March, 1956.

By Order of the Board.

J. W. CHAPMAN,
Secretary-Treasurer.

North Bay, Ontario,
March 19th, 1956.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 16th day of April 1956 to shareholders of record at the close of business on March 31st, 1956.

J. B. HATCHER,
Secretary.

Montreal,
March 20th, 1956.

PARKER DRILLING CO. OF CANADA LIMITED

DIVIDEND NOTICE NO. 8

Notice is hereby given that a dividend of twenty-five cents (.25 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable May 1, 1956, to Shareholders of record at the close of business April 15, 1956.

By Order of the Board.

A. G. HOLLEY,
Secretary-Treasurer.

Calgary, March 19, 1956.

Market Comment

What stocks and bonds are doing and what prominent observers say

There was evidence this week that long accumulation of shares of a number of popular growth issues in oil refining, steel producing, oil pipelines, senior base metals, had reached the tight supply stage where even relatively small daily demand was sufficient to boost prices $1 to $2 a share. In recent weeks strong U. S. buying has again come into this market for key natural resources growth issues.

Although an early week drop in London Metal Exchange copper prices was taking some of the steam out of the big U. S. and Canadian copper stocks, junior issues in development stages were still active and accounting for bulk of day-to-day trading volume.

Directors of Opemiska Copper have approved an expansion of mill rate from 800 to 1,200 tons daily. At the same time directors of Copper Cliff and New Royran have agreed on merger of ore resources and production plans of the two companies. Reports of high-grade copper intersection running 3.5% brought Coldstream Copper back into the spotlight this week.

* * *

RONALD D. SMITH & CO. (Toronto)

By purely statistical comparison, leading Canadian equities are high in relation to their counterparts in the U. S. and the U. K. A recent survey of eight leading American banks indicated for them an average price earnings ratio of 14½ and an average yield of fractionally under 4%. At that time comparable figures for six Canadian banks were 24 times and fractionally over 3¼%. One of the leading Rhodesian copper producers is currently priced at under ten times 1954/55 earnings and yields over 5% net. The largest British chemical company sells for nine times earnings and yields 2½% net.

While it would be misleading to draw absolute conclusions from such comparisons, owing to radical differences of political and economic background, they serve as useful reminders that investors in Canadian securities are buying considerably further into the future than elsewhere. Scarcity value lends an additional premium.

This higher degree of confidence appears justified over the longer term and the traditional danger signals are not flying. Nevertheless, over the coming months we would look for a breathing space around current levels as the investor looks for fact to catch up to expectation. Investment policy should be the retention of good class equities with some cash reserves to take advantage of any dips which may present attractive buying opportunities.

* * *

ARNOLD G. PLAXTON; Intercity Securities Corp. (Toronto)

The market place still seems to be full of attractive looking investment opportunities despite recent price advances. Annual reports and other news items appearing so far this year have been mostly favorable and individual stocks have been quite responsive to good news. Although there has undoubtedly been some overspeculation in certain issues, especially in the mining field, price gains mostly appear well justified by developments.

Perhaps never before in stock market history has it been possible to look so far into the future in estimating sales and earnings of leading industrials. New stability and increasing flexibility in means of payment in the international field, together with improved methods of analysis have made it possible to project earnings estimates with a greater degree of confidence and this in turn has encouraged plans for new investment in plant and equipment.

The estimated rate of new investment for Canada in 1956 suggests that inflationary pressures may appear and some measures to restrict credit may be taken by Central bank authorities. But we except that any resulting reactions in the securities markets will be well contained and we would not hesitate to invest in carefully selected equities at current levels.

* * *

KIPPEN & CO. (Montreal)

The strength of the market during the past few weeks and the upward march of prices still continues to be quite convincing. However, it is felt in some quarters that investor confidence and business sentiment may be outrunning statistics and actual conditions. Lately we have had spurts lasting from three to five days at a time in Montreal and Toronto, with a good number of new record prices being established. Metal stocks have been particularly strong.

As a whole, however, the market is still selective and strength is being shown more in individual issues than in the averages. Corporate news continues favorable and the annual reports coming to hand from many representatives of Canadian companies show impressive earnings for the past year.

The copper group—particularly the younger companies — have proved very popular vehicles and have advanced substantially in the last few weeks. It may be that some of these issues have outpaced actual developments. The high price of copper has been the sparkplug. It appears that consumers are no longer reaching out for high-priced copper; in recent days there has been an easing of copper prices in London and the U. S.

The pulp and paper group has shown considerable activity and underlying strength. Recently published annual statements by Consolidated Paper, St. Lawrence Corporation, and others, are extremely satisfactory and show the industry is on a good footing. The future of this great Canadian industry continues favorable.

Oil stocks have been active and strong, with Imperial Oil, B.A. Oil, and McColl-Frontenac showing distinct strength. The western oil group is attracting more attention, coupled with strength, than has been the case for a long time. The possibilities of this group appear bright: Great Plains, Merrill, Petroleum, Home Oil, Bailey Selburn, Canadian Superior, Canadian Atlantic, Triad, Calgary & Edmonton, Canadian Devonian and a number of others have participated in the activity and appear interesting at this stage.

* * *

BARRON'S; The Trader (New York)

Prof. Summer H. Slichter in a Cleveland speech observed:

"Inventories outside the automobile business at the present time are low—about 1.54 times sale in comparison with 1.58 times sale in December, 1954, and 1.61 times sales at the peak of the boom in May, 1953. In manufacturing, exclusive of transportation equipment, the ratio of inventories to sales has dropped substantially during the last year—from 1.78 in December, 1954, to 1.64 in December, 1955. A large volume of unfilled orders, plus the limited production capacity in a number of industries, will make a large build-up of inventories in the next few months unlikely."

Bank Staff Changes

Royal:

J. A. DIAZ, assistant manager, Camaguey, Cuba, to be manager, Bayamo, Cuba.

R. BENITEZ, assistant manager, Pinar del Rio, Cuba, to be assistant manager, Camaguey, Cuba.

F. J. E. IZAGUIRRE, accountant, Pinar del Rio, Cuba, promoted to assistant manager.

R. PORTILLA, Pinar del Rio, Cuba, promoted to accountant.

J. M. F. LAHENS, manager, Sancti Spiritus, Cuba, to be manager, Pinar del Rio, Cuba.

J. C. F. DE CAMARGO, Sao Paulo, Brazil, promoted to assistant manager.

R. W. BAIN, supervisor's department, Bogota, Colombia, to be accountant, Bogota, Colombia.

D. V. BROWN, Bogota, Colombia, to be accountant, Cartagena, Colombia.

A. DE O. LEITAO, Rio de Janeiro, Brazil, promoted to be accountant.

NOTICES

ALUMINIUM LIMITED

ANNUAL MEETING

Record Date

The Annual Meeting of the Shareholders of Aluminium Limited will, in accordance with the By-laws of the Company, be held on Thursday, April 26th, 1956, at 11:00 o'clock in the morning, at the Head Office of the Company, 21st Floor, Sun Life Building, 1155 Metcalfe Street, Montreal, Quebec, Canada. Pursuant to a resolution of the Board of Directors, only shareholders of record at the close of business on March 26th, 1956, will be entitled to receive notice of and to vote at the meeting and at any adjournment thereof.

Montreal *JAMES A. DULLEA*
March 26th, 1956 *Secretary*

Amalgamated Oils Limited

(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of Amalgamated Oils Limited (In Liquidation) will be held in the Office of the Crown Trust Company, 227—Eighth Avenue West, in the City of Calgary, in the Province of Alberta, on Friday, the 30th day of March, 1956, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1955, the Balance Sheet and Auditors' Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 10th day of March, 1956.

J. W. DICK,
Liquidator.

DIVIDEND NOTICES

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 29

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on May 1st, 1956, to shareholders of record at the close of business on April 3rd, 1956.

By order of the Board.

A. G. RANKIN,
Secretary.

Vancouver, B.C.,
March 23, 1956.

The **83rd** *consecutive*

GUARANTY TRUST

Company of Canada

DIVIDEND

17½¢ a share — rate of 7% per annum payable April 16, 1956 to shareholders of record March 31, 1956

J. WILSON BERRY
President and General Manager

dividend notice

Notice is hereby given that a Dividend of thirty-two and one-half cents per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending April 30th, 1956, payable at the Head Office and Branches of the Bank on and after May 1st, 1956, to shareholders of record at the close of business on March 29th, 1956.

By Order of the Board.
Toronto, March 8th, 1956.

Wm. Kerr
General Manager

THE TORONTO-DOMINION BANK

THE BEST IN BANKING SERVICE

New Highs and Lows

During the week ended March 24, 49 new highs and 17 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 41 new highs and 15 new lows. In western oils there were 12 new highs and one new low.

GENERAL

New Highs—1955-56

Aluminium
Ang Cdn Pulp
Atlas Steels
Bank N Scotia
Br Am Bk Notes
Brown Co
Can Iron
Cdn Bank of Comm
Cdn Pacific
Comb Enter
Cons Div Sec A
Dom Fabrics
Dom F'dry
Dom Stl & Coal
Donnell & Mudge
Donohue Bros
Gt Lakes Pap
Gt West Coal B
Gypsum Lime
H Smith Pap
Imperial Oil
Inter Nickel
Int Paper
Int Util
Interp Pipe
Isotope Pro
Lambert Alf A
Loblaw Comp B
MacMill & Blo A
McColl Fron
Monarch Mtge
Moore Corp
Morgan H
Mt Royal Rice
Noranda
North Que Pwr
Ont Jock 6% pref
Ontario Loan
Pac Coast Tms
Page Hersey
Powell River
Price Bros
Rapid Grip
Shawinigan Pr
St Paving
Steel of Can
Surpass
Tor-Dom Bank
Wainwright

New Lows—1955-56

Acitca Lum
Agnew Surp
Ashdown Hdwe B
Brazilian Tr
BC Elec 4% pfd
B C Forest
Cdn Oil 1955 warr
Cons Div Sec pref
Excelsior Refin
Fleet Mfg
Loblaw Comp B
Do pref
Sher Wms
Do pfd
Shirriff-Horsey
Sup Pete pref
York Knitting A

MINING

New Highs—1955-56

Beattie-Duquesne
Belcher
Bouzan
Canam
Capital Lith
Cons Morrison
Desmond
Dickstone Cop
Eldrich
Falconbridge
Geco
Giant Mascot
Hudson Bay
Int Nickel
Kirk Town
Koot Base
Labrador
Macassa
Maritimes B warr
Mining Corp
Montgary
N Formaque
N Manitoba
N Royran
Nipissing
Noranda
N Rankin
Norvalie
Nu-Age
Opemiska
Ormsby
Que Chib
Rainville
Rare Earth
St Michaels
Sheep Creek
Silver M
Spud Valley
Steep Rock
Sturgeon R
Surety

New Lows—1955-56

Anthonian
Ascot
Beaucage
Black Bay
Boreal
Cons Regcourt
Coppercrest
Diadem
Gods Lake
Jackson Min
Mindamar
Rare Earth
St Michaels
Teck Hughes
Upper Can

OILS

New Highs—1955-56

Cdn Dev
Del Rio
East Cdn
High Sarcee
Kroy
Merrill Pet
Mollusca
Nat Pet
Oil Select
Reef Pet
Westburne
W Decalta

New Lows—1955-56

Vandoo

Unlisted Mines and Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., March 26, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	5	7	L Rnzy	*280	290
Abeta	*11	13	Lowr Can	2	4
Advance	†16	18	Lun Ec	48	52
Alexander	5	7	Magoma	30	35
Ama Kir	6	8	Main Ok	24	27
Anabar	6	8	Manecho	9	12
Anamaq	5	7	Mall RL	12	14
Anuwon	*20	23	Mar Bird	12	14
Arctic	3	6	Maree	4	6
Atls Chb	†45	50	Mate Yel	6	7
Bandown	95	105	McCuaig	3	5
Beacon	11	14	McFinly	†29	32
Belfast	10	15	Miles RL	4	7
Bl Grass	13	15	Mindust	145	160
B McDad	5	7	Mt Keno	3	5
Bracemq	†6	10	Montgr	320	325
Braminc	*20	25	Murmac	4	5
Bright RL	4	6	Nat Mal	20	23
Bruce P	60	70	New Aug	4	6
Brunette	9	11	N Insco	15	18
Camlaren	7	9	New Met	15	18
Camp I	†140	150	N Redwd	8	10
Camray	3	5	New Wal	3	5
Can Rad	17	21	Nickel L	9	11
Canlask	15	18	Nickel O	—	75
Canuba	100	110	Nicoba	*24	26
Captain	3	4	Nipiron	28	32
Cn Mag	100	150	Norbeau	95	105
Cn Alm	*35	37	Norcourt	4	6
Cp Lith	130	135	Norford	1	3
Cn Lith	105	110	Normar	2	4
Cn Man	13	14	Novel Pr	3	5
Caral	38	43	Obsk '45	40	45
Chellew	14	16	Oceanic	275	280
Clinger	7	10	Oklend	*9	11
Clix	10	12	Ont RM	12	14
Columbier	7	8	Orchan	23	24
Columind	4	7	Orofino	†27	29
Comstock	10	12	Ortona	4	6
C B Ore	40	50	Pacemkr	13	17
Con Cop	30	32	Pax nw	100	150
Conecho	10	12	Payne	3	5
C Harper	5	8	Pascalis	*10	13
Cordell	13	17	Peach	1550	1700
Crack S	28	32	Pelangio	2	4
Craibbe	20	23	Picton	18	22
Croydon	9	11	Pine P	1675	1725
Derlac	2	4	Pitchvein	9	11
Despina	21	23	Plum N	55	70
Destrad	16	19	Polestar	35	40
Dom Ex	15	20	Presdor	2	4
Dunvegn	17	20	Quejo	17	19
Durham	3	7	Quest	1	3
East Lun	3	7	Rand M	7	9
Echo Ind	2	4	Randona	2	4
El Bonan	3	5	Red Brk	11	14
Endeavr	57	62	Redcon	6	9
Farcroft	10	12	Redruth	2	4
Fleetwd	†33	36	Rhyolite	3	4
Forty Fr	63	75	Richgrp	12	14
Gan Cop	*11	12	Rugged	2	4
Gateway	—	15	Russet	4	6
Glenbrk	9	11	St Mary	27	30
Glencona	7½	8½	Salmita	4	6
Goldyke	5	8	Sheldon	10	12
G Harker	11	13	S Dufalt	28	30
Goldmaq	9	11	Starlight	15	20
Gov Gold	6	8	Stanl'h	†210	225
Gr Chib	80	100	Sunbear	4	5
Gui Por	15	20	Th'crest	*22	25
HG Yong	15	18	U Ridge	27	30
Hornfalt	13	15	Valor	42	44
Hot Min	18	21	Vaux Duf	*8	10
Hucamp	18	18	Vermont	27	30
Independ	15	18	Viking	11	14
Jardun	25	27	Wadge	5	7
Jerome	9	12	Wesley	10	12
Kamlac	9	11	West RL	2	3
KB Mng	20	23	W Wasa	13	15
Kenda P	3	5	Y David	12	14
Kenog	12	14	OILS		
Laronge	35	45	Cn Sup	1500	1550
Larum	14	16	N Ranch	8	9
L Expan	14	16	O Smoky	8	10
			Paig Pete	5	10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 27, 1956

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159	162	157
Bell Tele.	3	'77	89	92	90
Do.	4	'81	100	103	100¼
Bowater Pr. Co.	3¾	'80	95½	98½	95½
Braz. Trac. L. & P.	4¾	'70	82	85	82
B. C. Elec.	3¼	'67	94	97	94
Do.	3½	'75	94½	97½	94½
Do	3¾	'80	95½	98½	95½
Do	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	103½	106½	103½
Calgary Pr.	3½	'72	92	95	92
Consumers Gas	4½	'74	99	102	99
Gatineau Pr. D.	3½	'70	..	..	94
Gt. Lakes Pr.	4½	'75	97½	100½	98
Maclaren-Quebec Power	3	'69	91	94	91
Mex Lt. & Pr.	5	'75	90	93	90
Nat. Lt. & Pr.	4½	'61	99	102	99
North Que Pr.	4½	'67	97	100	97
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr.	3¾	'70	94	97	94
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'72	95	98	95
Winnipeg Elec.	3¾	71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	97	100	97½
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	101½	104½	102
Bathurst P & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	'67	95	98	95
Canada Cement	3¾	'67	96½	99½	96½
Can. Steamship	4	'66	97½	100½	97½
Can Breweries	4¾	79	103½	106½	103½
Can. Canners	3¾	'70	96	99	96
Can Celanese	3	62	94	97	94
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd.	3¾	'74	97	100	97
xCan. Oil	4	76	94	97	94½
C.P.R.	3¾	'72	97	100	97
Can. West Lum.	4	'62	98½	101½	98½
Cockshutt Farm Equip.	4½	'63	93	96	93
Columbia Cell.	5	'68	98½	101½	99
xCon. Denison	5	'62	96½	99½	97
Dom. Fd. & Stl.	4½	'69	101	104	101
Dom. Stores	4½	'75	98	101	99
Dom. Tar & Ch.	5	'67	101½	104½	102
Dryden Paper	4¾	'74	100	103	101
T. Eaton Accept.	4¾	'74	101	104	101½
E. B. Eddy	4	'74	96	99	97
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98	101	98
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	96	99	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	91½	94½	91½
Imp. Oils	3¾	'75	96½	99½	97
Indust. Accept.	4½	'74	99	102	99½
Irving Oil Co.	5½	'67	101½	104½	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	5	'67	101½	104½	102½
Mon. Knit.	4¾	'71	75	78	75
N. S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	99½	102½	101
Price Bros.	3½	'66	..	..	95
Pronto Uran. Mines Ltd.	5	'60	99½	102½	99½
Regent Refining	4½	'75	95	98	95
St. Law. Corp.	5	'72	102	105	103
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4¾	'73	101½	104½	102
Simpsons-Sears Ltd.	4½	'79	100	103	100
Steel Co. of Can.	2¾	'67	92	98	92
Traders Fin.	5½	'69	103	106	103
Union Accept.	5½	'68	100½	103½	100½
Un. Grain Gr.	3¾	'70	90½	93½	90½
George Weston	4¾	'68	101	104	101
xEx wts.					
*Cum wts.					
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	94	97	94
Ang. Am. Exp.	5½	'75	99	102	99
Atlas Steels	5	'67	104½	107½	104½
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	195	..	195
Do.	3½	'62	155	..	155
Can. So. Oils	6	'61	83	87	83
C.P.R.	3½	'66	108½	111½	108½
Do.	4	'69	113	116	113
Cdn. P'fina	4	'72	111½	114½	112
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	97	100	98½
Dom. Stl. & C.	4½	'70	120	124	107
Dom. Textile	4	'66	96½	99½	96½
Gen. Pete.	4½	'65	97	100	97
Jupiter Oils	5	'67	90	93	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet	2-5	'62	82	87	82
Power Corp.	4½	'68	155	..	155
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	128	133	128
Traders Fin.	4¾	'69	115	120	115
Trans Empire	5	'66	93	96	93
Do.	5½	'67	97	100	97

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.30	$17.27	$19.50
Hogs	22.63	22.75	24.25
Copper, lb.	.46	.46	.33
Sugar, raw, lb.	.0540	.0540	.0530
Coffee, lb.	.54½	.54¾	.59½
Hides	.16½	.16½	.12
Weekly Commodity Indices			
Dow Jones	152.13	150.36	157.22
U. S. Labor	112.8	112.5	110.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	116.4	116.8	116.3
W'sale (Jan.)	222.0	221.4	210.3
C. F'm Pro (Jan.)	196.7	197.1	206.5
U. S. (Dec.)	111.3	111.2	109.5
Gt. Brit. (Dec.)	348.7	■348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due June 22, 1956, $115,000,000. Issued Mar. 23, 1956. Sold at $99.352 to yield 2.62%.

MUNICIPAL

Roman Catholic Separate School Section No. 2, Grantham Township, Ontario — 4½% and 4¾%, 20-year serial debentures, $145,000. Issued Mar. 9, 1956. Sold at $98.00 to J. F. Simard & Co.

District of Burnaby, B.C. — 4% debentures, due Feb. 1, 1957-76, $825,000. Issued Mar. 12, 1956. Sold at $98.18 to James Richardson & Sons, Nesbitt, Thomson & Co., Limited, Gairdner & Co. Limited and Odlum, Brown Investments Limited.

Protestant School Commission of Lacolle, Que. — 3½% and 4% debentures, due Dec. 1, 1956-60-75, $57,000. Issued Mar. 12, 1956. Sold at $98.68 to Rene T. Leclerc, Inc.

Township of Markham, Ontario — 4¼% debentures, due Mar. 1, 1957-66, $250,800. Issued Mar. 12, 1956. Sold at $100.058 to Dawson, Hannaford Limited and Canadian Bank of Commerce.

City of North Battleford, Sask. — 4½% debentures, due Apr. 1, 1957-76-86, $366,500. Issued Mar. 12, 1956. Sold at $98.41 to Osler, Hammond & Nanton Limited.

Town of Lasalle, Que. — 3½% and 4% debentures, due Apr. 1, 1957-75-76, $1,239,000. Issued Mar. 13, 1956. Sold at $95.293 to Nesbitt, Thomson & Co. Limited, Casgrain & Cie Ltee., Credit Interprovincial Ltee. and W. C. Pitfield & Co. Ltd.

School Commission of Montmagny, Que. — 3%, 3½% and 4% debentures, due Apr. 1, 1957-61-66-76, $580,000. Issued Mar. 13, 1956. Sold at $98.35 to Jules Thibaudeau, Inc.

Town of Renfrew, Ontario — 4% debentures, due Dec. 10, 1956-65, $51,500. Issued Mar. 13, 1956. Sold at $99.69 to Gairdner & Co. Limited and Royal Bank of Canada.

City of Montreal, Que. — 3½% and 4% debentures, due Nov. 1, 1956-65-75, $15,000,000. Issued Mar. 14, 1956. Sold at $97.36 to Credit Anglo-Francais, Ltee.

Roman Catholic Separate School, Village of West Lorne, Ontario — 4¾% debentures, due May 1, 1957-76, $43,000. Issued Mar. 14, 1956. Sold at $97.52 to Isard, Robertson & Co. Limited.

Town of Burlington, Ontario — 4% and 4½% debentures, due Apr. 1, 1957-76, $340,000. Issued Mar. 15, 1956. Sold at $98.11 to Bell, Gouinlock & Co. Limited.

Roman Catholic Separate School No. 3, Township of Crowland, Ontario — 4¾% and 5¼% debentures, due 1957-61-76, $80,000. Issued Mar. 15, 1956. Sold at $100.00 to J. L. Graham & Co. Limited and Toronto-Dominion Bank.

Arnprior Separate School Board, Ontario — 4½% debentures, due Mar. 1, 1957-76, $80,000. Issued Mar. 15, 1956. Sold at $98.91 to J. L. Graham & Co. Ltd.

Town of Stewiacke, N.S. — 4%, 1-10-year debentures, $20,000. Issued Mar. 21, 1956. Sold at $100.156 to Wood, Gundy & Company Limited.

CORPORATE

St. Lawrence Cement Co. — 5½% debentures, series "B," to mature Oct. 1, 1979, $3,500,000. Dated Apr. 1, 1956. Offered at $100.00 and accrued interest by Royal Securities Corporation Limited, Gairdner & Company Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, L. G. Beaubien & Co., Limited, Dominick Corporation of Canada and Wills, Bickle & Company.

Industrial Acceptance Corporation Limited — 4½% secured notes series "Q," to mature Mar. 15, 1971, $12,500,000. Dated Mar. 15, 1956. Placed privately by Greenshields & Co. Inc. and Wood, Gundy & Company Limited.

T. Eaton Acceptance Co. Limited — 4½% sinking fund debentures, to mature Apr. 1, 1976, $20,000,000. Dated Apr. 1, 1956. Offered at $98.50 and accrued interest by Dominion Securities Corpn. Limited.

PREFERRED

Sogemines Limited — 6% non-cumulative participating preferred shares (non-redeemable) of the par value of $10.00 each, 420,000 shares. Offered at $15.25 per share flat by W. C. Pitfield & Company Limited.

Canada Iron Foundries, Limited — 4¼% cumulative convertible redeemable preferred shares, 1956 series (with a par value of $100.00 each), $5,000,000. (50,000 shares). Offered at $100.00 per share to yield 4.25% by McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited.

Brown Bros. Grows In Bigger Market

Brown Brothers Ltd. Toronto has started building a 22,000-sq.-ft. addition to its plant at 25 Waterman Avenue to expand manufacturing processes to meet growing demand for its products in the bookbinding and office-supply fields.

Scheduled for completion by July 1 next, the addition will increase the company's total office, warehouse and factory space to 125,000 sq. ft. The company, with sales offices in Montreal and Vancouver, built its present Toronto plant less than five years ago.

Government Bonds

March 27, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99¼	99⅝
3	June 1960 ...	98¾	99
3	Feb. 1962 ...	97⅝	97⅞
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	97⅛	97⅝
3¼	June 1966 ...	99	100
3	Perpetual ...	†91⅞	92⅞
2¾	June 1968 ...	93¼	94¼
3¾	Jan. 1975/78 .	103¼	104¼
3¼	June 1974/76	97⅛	97⅞
Can. Nat. Railways:			
3	Jan. 1959 ..	98¾	99⅛
2¾	Jan. 1967 ..	93⅞	94⅞
3	Jan. 1966 ..	96¼	97¼
2¾	Sept. 1969 ..	93⅞	94⅞
4½	July 1957 ..	♦101⅞	102⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■99½	100⅞
4	Jan. 1962 ..	■104½	105⅞
Inc. Bank of Reconstruc. & Devel't.			
3½	April 1965 ...	97¼	98
3¼	June 1969 ...	99¼	100¼
C'wealth of Australia:			
4	Nov. 1970 ...	99¼	100¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦95¼	96⅞
British Columbia:			
4¼	Jan. 1969 ..	♦110⅞	113
3	Dec. 1960 ..	98¼	99¼
3	June 1964 ..	96⅞	97⅞
5	Sept. 1959 ..	♦105	106
B. C. Power Comm.:			
3	Oct. 1967 ..	95⅞	96⅞
Manitoba:			
4	Dec. 1957 ..	♦100½	101½
5	Dec. 1959 ..	♦105¼	106¼
5½	July 1958 ..	105	106½
3	Oct. 1965 ..	95⅞	96½
4¾	Dec. 1956 ..	♦100½	101¼
New Brunswick:			
4½	Apr. 1961 ..	♦104	105¼
2¾	June 1966 ..	91	92
3¼	May 1957 ..	99	100
3½	Sept. 1965 ..	97½	98½
Nova Scotia:			
4½	Nov. 1960 ..	♦103⅞	105
5	Mar. 1960 ..	♦105	106¼
3¼	June 1963/65	96½	97½
3	June 1956/58	98½	99½
2¾	June 1965/68	90½	91½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90½	92
4	June 1962 ..	♦106⅞	108
4½	Jan. 1962 ..	♦106½	107½
2¾	July 1967/76	90	91
3	Nov. 1963/65	95½	96½
5	May 1959 ..	■105½	106½
4	June 1969/72	102	103
Ont. Hydro Comm.:			
4	Aug. 1957 ..	■101	102
2¾	Oct. 1965/68 ..	91½	92½
3	Dec. 1963/65	95	96
3	Nov. 1967/69	93⅞	94⅞
3½	May 1974/79	97¼	98¼
Prince Edward Island:			
3	Oct. 1965 ..	94¼	95¼
Quebec:			
4½	Aug. 1958 ...	100⅞	101⅞
4½	Jan. 1963 ...	104½	105½
3	Sept. 1962/64	96	97
Quebec Hydro Commission:			
3	Feb. 1969/73 .	92¼	93¼
3	Dec. 1958/60 .	97½	98½
3¼	May 1971/74 .	96	97
Saskatchewan:			
4	Nov. 1955/60	98⅞	100¼
5	Aug. 1958 ..	102	103
4½	Mar. 1960 ..	♦103¼	104¼
5	Dec. 1959 ..	♦104⅞	106
3	Mar. 1963 ..	95½	96½
3¼	Nov. 1960/62 .	97	99½
3¾	Oct. 1962/65	98¼	100¼
Newfoundland:			
4¾	July 1964 ..	103½	104½

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Grain Prices

Winnipeg Futures

Week to March 26, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 26
		Oats—			
.84	.67	May	.84	.80½	.83¼
.76⅞	.68	July	.76⅞	.75¼	.76¼
.72⅞	.69½	Oct.	.72⅞	.72⅞	.72⅞
		Barley—			
1.13½	.80⅞	May	1.13½	1.11¼	1.13½
1.06¾	.93⅞	July	1.06⅞	1.05	1.06⅞
1.01⅞	.94⅞	Oct.	1.01⅞	1.01⅛	1.01⅞
		Rye—			
1.25⅞	.87½	May	1.25⅞	1.23¼	1.25
1.20¼	.96⅞	July	1.20¼	1.18⅞	1.20¼
1.17¼	1.05⅞	Oct.	1.17	1.14⅞	1.17
		Flax—			
4.39	2.69⅞	May	4.21	4.11¼	4.14
4.25¾	2.83	July	4.08¼	4.00¼	4.04
3.52	3.19	Oct.	3.44¼	3.40¼	3.43

Winnipeg Cash

	For Week Mar. 26 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.88⅞	.86¼	.85⅞	.85¼
3 C. W.	.83¼	.80¼	.79¼	.78¼
Barley—				
1 Feed	1.13½	1.11¼	1.10¼	1.08⅞
2 Feed	1.13½	1.10⅞	1.09⅞	1.08⅞
1 Malt	1.21½	1.19⅞	1.19	1.17⅞
Rye—				
1 C. W.	1.26⅞	1.25	1.26	1.21¼
2 C. W.	1.26⅞	1.25	1.26	1.21¼

Chicago Futures

Week to March 26, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 26
		Wheat—			
2.36	1.88⅞	Mar.	2.36	2.14⅞	2.17¼
2.28	1.90	May	2.28	2.21⅞	2.28
2.09⅞	1.74⅞	July	2.09⅞	1.99½	2.09⅞
2.11½	1.87¼	Sept.	2.11½	2.01½	2.11½
2.15	1.99⅞	Dec.	2.15	2.05	2.15
		Corn—			
1.47⅞	1.26	Mar.	1.42¼	1.31¼	1.42¼
1.49⅞	1.30½	May	1.41⅞	1.37⅞	1.41¼
1.49¼	1.33½	July	1.44⅞	1.41⅞	1.44⅞
1.45	1.30½	Sept.	1.45	1.41⅞	1.45
1.40⅞	1.31	Dec.	1.40⅞	1.35	1.39⅞
		Oats—			
.69½	.58¼	Mar.	.62½	.61	.61
.70¼	.61⅞	May	.64⅞	.63½	.64⅞
.67⅞	.61⅞	July	.65½	.63⅞	.65½
.66¼	.63	Sept.	.66¼	.64⅞	.66¼
.68⅞	.64⅞	Dec.	.68⅞	.67¼	.68¼
		Rye—			
1.34½	1.00	Mar.	1.30	1.28	1.29½
1.32⅞	1.01⅞	May	1.32	1.28	1.31⅞
1.27⅞	1.08	July	1.27⅞	1.22	1.27⅞
1.29½	1.07½	Sept.	1.27½	1.20½	1.27½
1.29⅞	1.23⅞	Dec.	1.29⅞	1.23⅞	1.29⅞
		Soybeans—(new contracts)			
		Mar.	2.61½	2.59	2.59½
		May	2.68	2.62	2.67½
		July	2.70⅞	2.64⅞	2.70½
		Sept.	2.52	2.44	2.51⅞
		Nov.	2.46	2.37⅞	2.46
		Jan.	2.48⅞	2.46¼	2.48⅞

Chicago Cash

	For Week Mar. 26 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.38	1.38	1.36¼	1.33¼
Oats—				
1 H. W.	.68	.68	.67⅞	.67¼

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
***1935 to date:**												
High	825.3	1158.0	252.0	207.1	410.5	203.5	650.0	491.9	201.2	273.1	214.1	269.9
Low	69.7	51.6	61.2	41.2	73.4	79.5	73.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	137.9	161.0	179.6	154.7	511.0	393.9	163.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
1955-56 Weekly Figures:												
Feb. 2	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	247.7
Feb. 9	719.7	1070.3	220.5	180.3	173.3	196.6	579.2	461.6	190.7	262.4	203.3	247.2
Feb. 16	722.0	1077.2	199.1	182.2	172.7	198.3	580.5	461.4	189.8	266.0	203.1	248.5
Feb. 23	745.7	1091.4	196.4	185.8	172.1	195.9	579.3	475.8	190.6	266.6	205.1	252.4
Mar. 1	753.1	1106.1	199.0	197.0	175.2	197.8	583.7	488.2	190.1	269.0	207.5	257.5
Mar. 8	790.2	1130.2	200.2	202.4	175.0	198.9	597.4	491.9	192.7	270.1	209.9	264.9
Mar. 15	825.1	1158.0	204.8	207.1	180.8	199.5	586.9	496.1	194.8	272.4	210.6	269.9
Mar. 22	827.3	1170.7	196.8	207.1	184.6	201.6	587.7	512.3	196.2	278.5	211.3	271.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 26	477.68	88.45	247.74	146.12
Mar. 23	473.71	89.02	247.66	143.78
Mar. 22	471.83	89.39	246.81	143.31
Mar. 21	470.56	90.26	246.30	143.05
Mar. 20	471.75	89.10	247.16	142.58
Month Ago	454.89	88.35	228.47	128.17
Year Ago	379.69	83.56	168.42	103.24
1955-56 High	477.68	90.35	247.76	146.43
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Mar. 26	136.8	317.4	257.2	1521.18	86.05
Mar. 23	136.0	314.9	255.2	1517.26	85.34
Mar. 22	135.9	314.1	254.7	1506.88	83.64
Mar. 21	135.8	313.9	254.6	1500.47	87.04
Mar. 20	136.0	315.5	255.7	1510.91	86.97
Mon. Ago	135.5	300.4	245.4	1416.12	78.88
Year Ago	121.5	249.3	206.7	1180.57	71.55
1955-56 High	141.8	317.4	257.2	1521.18	87.04
1955-56 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Mar. 26	512.42	171.45	67.32	181.12
Mar. 23	513.03	171.75	67.32	181.41
Mar. 22	510.94	171.72	67.23	180.97
Mar. 21	507.92	168.85	67.29	179.53
Mar. 20	512.62	169.12	67.16	180.44
Month Ago	485.00	159.97	65.32	171.52
Year Ago	412.91	150.79	63.94	154.09
1955-56 High	513.03	171.75	67.52	181.41
1955-56 Low	388.20	137.84	61.39	144.39

$4 Million Rights Offer For Cdn. Delhi

Canadian Delhi Petroleums has cleared with S.E.C. in U.S. a registration statement in connection with early offering of 698,585 additional shares of stock to present holders on a one-for-five basis. Proceeds of offerings are for advances to Canadian Delhi Oil for repayment of bank loans and general corporate purposes.

Underwriters are Lehman Bros. and Allen & Co. Offering is expected to yield close to $4 millions.

UNITED GRAIN GROWERS LIMITED
50,000 Farmer-Owners with an equity in the company of over $9,800,000.
Over 685 Country Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.
UNITED GRAIN GROWERS LIMITED
UNITED GRAIN GROWERS LTD.
CALGARY — REGINA — WINNIPEG — SASKATOON — EDMONTON

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

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GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

RICHARDSON

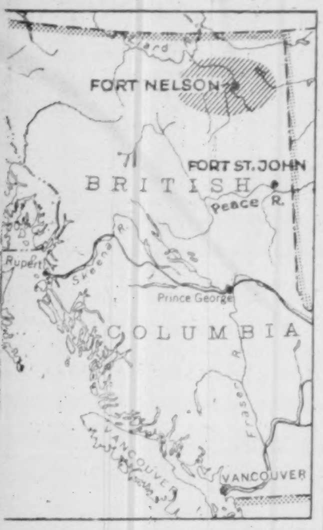
JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS

HEAD OFFICE WINNIPEG MANITOBA BRANCHES THROUGHOUT CANADA

Major New B.C. Gas Find May Open Entire New Area

An exciting new gas discovery in Northeastern British Columbia could open up an entirely new area in the fast-growing petroleum picture in that province.

In a wildcat venture 160 miles northwest of Fort St. John in the Peace River gas field, Shell and Gulf Oil have drilled a gasser flowing at a rate of up to 12 million cu. ft. daily. Nearest indicated discovery is the Gulf States Bougie Creek well some 42 miles north-northeast. The promising Stanolind Sheep Creek No. 1, brought in recently, is some 60 miles due west.

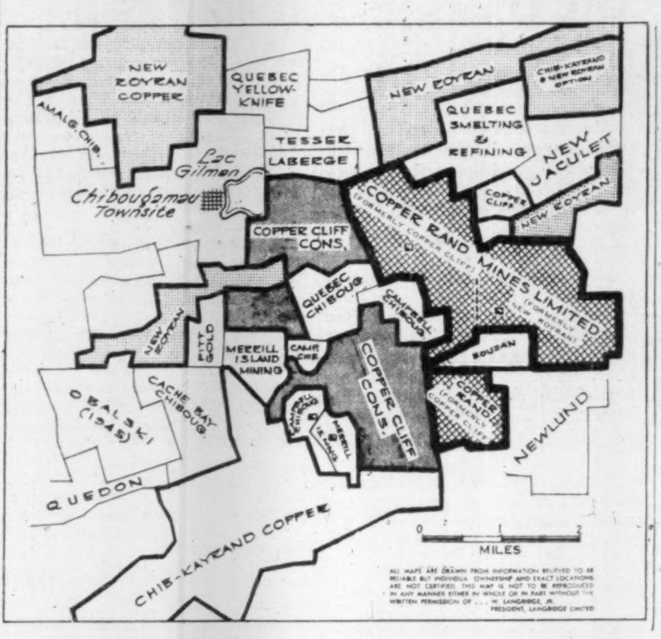


In the biggest exploration program in the province's history some 16 wildcat ventures are currently under way. All but two of these drilling operations are in the virgin northeast section of B.C. In view of the Shell-Gulf discovery and the earlier Stanolind find hopes are high that substantial gas reserves will be proven up during the current heavy drilling season.

The big and growing energy markets in the U.S. Pacific Northwest and California, and the Westcoast Transmission gas pipeline, presently building from the Peace River field southward to serve part of this market, means any major new gas discoveries in the Far North represent additional supplies for big new marketing contracts and a second major gas pipeline.

Oil men are placing a good deal o significance on the fact that the promising Shell-Gulf discovery was made in the Mid-Devonian formation — a geological level in which only one or two other finds were ever recorded in this country.

Royran-Copper Cliff "Marriage"



ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. THIS MAP IS NOT TO BE REPRODUCED IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE WRITTEN PERMISSION OF . . . W. LANGRIDGE, JR. PRESIDENT, LANGRIDGE LIMITED

Shown in the accompanying map are the properties being contributed by New Royran Copper Mines and Copper Cliff Consolidated to their jointly-owned operating unit, Copper Rand Chibougamau Mines Ltd.

The two shafts already going down are shown.

The third production-size shaft will be put down on former Royran ground adjacent to Bouzan and the location for this has already been cleared.

New Royran and Copper Cliff have already assured the Copper Rand treasury $5 millions of financing for its program. An additional $20 millions is expected to become available, when required, from parties interested in securing an assured future source of copper.

With an ore measure of 10,000 tons per foot, Copper Rand Mines is aiming at a productive objective of 5,000 to 7,000 tons per day. A large section of favorable and unexplored ore structure is expected to materially increase the present known ore resources.

Eureka Raises $3.5 Millions As High Grade Ore Opened Up

With wide high-grade ore opened in a crosscut at the 950-ft. level, Eureka Corp. has made arrangements for $3,535,000 of additional finances through an offering of rights. Rickey Petroleum and Alator Corp. have firmly underwritten an offering of approximately 2,020,000 shares at $1.75 to shareholders on the basis of one new share for each five presently held.

The new financing has been entered into subject to a registration statement to be filed with the Securities & Exchange Commission.

Additional finances reflect the desire to prepare financially for mill construction as not all ore is expected to be of a direct shipping character. Indications are to date that approximately 50% of the ore in the Adams Hill sector will by sorting constitute a high-grade shipping product and the remainder will require beneficiation before shipping. Capacity of the mill for beneficiation will be determined as mine development proceeds in the next few months.

27% Lead Over 22.5 ft.

At a point 227 ft. south of the T. L. shaft at the 950-ft. level, the crosscut traversed an extremely high-grade ore section previously indicated by drilling from the level above. Over a 20-ft. width, the east wall gave the following average: 1.14 oz. gold, 12.4 oz. silver, 25.9% lead and 1% zinc. The west wall over 25 ft. returned: 2.18 oz. gold, 16.5 oz. silver, 28.1% lead and 1.1% zinc.

This gave an average width of 22.5 ft. grading 1.72 oz. gold, 14.7 oz. silver, 27.1% lead and 1.0% zinc. At current metal prices, grade is over $160. Indications of parallel mineralization ar to be explored to the south 150 ft.

Two of three drill holes in the area immediately south and west of the T. L. shaft have returned good ore intersections below the level. No. 35 gave two 15-ft. sections separated by 14 ft. of waste averaging approximately $115 and $80 per ton. No. 36 cut the ore 40 ft. to the west and partial assays of the ore section show 42.1 ft. of 21.4% lead, 0.61 oz. gold, 20.2 oz. silver for an approximate $108 a ton value. Several other sections of similar mineralization were cut in the same hole.

Crosscutting is proceeding south on the 1,050-ft. level as part of the program of developing widespread ore indications and exploring the large favorable areas of dolomite structure.

Stancan After Eldorado Deal

Stancan Uranium Corporation is applying to Eldorado for a premium price contract covering uranium concentrates from its group Z-7 properties, officials report.

Group Z-7 is located in the Quirke Lake area of Blind River, west of the holdings of Can-Met, east of Spanish American, and south of Consolidated Denison.

Company officials express confidence that the tonnage outlined on the group warrants a sizeable operation, and that the property can be brought into production under the present Eldorado timetable.

Dr. D. S. Robertson, the company's chief geologist, classifies estimated tonnage as follows:

	Tons
"Indicated"	3,750,000
"Probable"	4,000,000
"Likely"	825,000
"Possible"	6,000,000+
Total	14,575,000+

Average grade is stated to exceed .11% U_3O_8, and the Company hopes to be able to maintain a grade of better than .10% U_3O_8 after dilution. Six holes are now drilling on the group (Z-7-4 through Z-7-9), and it is anticipated that these holes will boost indicated tonnage materially. Z-7-4 and Z-7-5 should be completed Apr. 7 and Apr. 30 respectively, with the remainder being due at various dates thereafter. Stancan's tonnage picture has been aided greatly by Spanish American holes Q-8 and Q-9, drilled near the common border of the two properties. Stancan has agreed to contribute to the cost of these holes.

Steps looking to production have been taken on the group. Production shaft, auxiliary shaft and mill sites, as well as an access road, have been located. The mill site has been cleared and collaring of the production shaft and construction of the access road are under way.

The production shaft has been located at approximately the centre of gravity of the known ore horizon, on the west shore of Quirke Lake. The auxiliary shaft has been spotted about 1,000 ft. up-dip from the production shaft. The production shaft is planned to intersect the ore horizon at approximately 3,200 ft. and the service shaft at approximately 2,750 ft.

Dr. Robertson believes these holes and the geology of the area indicate that an ore channel strikes southeast through the Spanish American holdings through Group Z-7, paralleling the like channel striking southeast from Algom (Quirke Lake) through Denison to Panel and Can-Met.

Stancan has accellerated final payment of the amounts due under its agreements with Zenmac Metal Mines Limited, pursuant to which it acquired Group Z-7 and other groups in the Blind River area, and will form a new company on Z-7 prior to mining operations on the group. Zenmac will receive 25% of the vendors position in the new company.

Stancan's treasury has been recently augmented by the sale of 200,000 shares of stock for a net to the treasury of $250,000.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Mining

KERR-ADDISON GOLD MINES found 1955 the most productive year in its history. Operating profits also reached record levels but net profit at $4,506,211 or 95 cents a share, although better than 1954's 78 cents, did not quite equal the $1.00 a share of the lush year 1950.

The 1955 showing was achieved without any benefit from cost-aid which had contributed $720,889 to 1954 revenues.

Flotation and roasting plants which came into operation April 1 materially increased the value of production raising the level of recovery from 92.8% to 97.6% for the balance of the year. The average price received for gold also rose from $34.04 to $34.65.

A second roaster unit is being erected and is expected to be in operation before the end of the second quarter.

After treating 1,660,533 tons of ore during the year for an average recovery of 0.2573 oz., reserves amounted to 15,231,862 tons down to the 3,550-ft. level averaging 0.3116 oz. after allowance for dilution. This represents an increase of 240,951 tons in the reserve over the previous year and a 0.0148 oz. improvement in average grade.

A program of diamond drilling is underway from the 3,850-ft. level to determine a suitable location for an internal shaft.

A 6% interest continues to be taken in the Yukon exploration program of Prospectors Airways Co.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Total production	14,797,154	12,146,149
Less: Oper. exps.	7,593,141	6,924,891
Oper. profit	7,204,013	5,221,258
Add: Other income ..	186,700	138,080
Cost aid	......	720,889
Total net income	7,390,713	6,080,227
Less: Depreciation ...	617,189	522,985
Prov. for taxes	2,267,313	1,881,524
Net profit	4,506,211	3,675,718
Less: Dividends	3,784,241	3,784,241
Surplus for year	721,970	■108,523
■Deficit.		
Earned per Share	$0.95	$0.78
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$2,304,038	$776,979
Mkt. bds. & debs.§ ...	3,428,281	3,784,281
Mat. & supplies	1,365,913	1,269,620
Accts., etc., rec.	41,559	454,917
Total curr. assets ..	7,139,791	6,285,797
Outside expl. exp. ...	12,915	42,941
Prep. & def. chgs.	127,800	148,019
Other assets	103,369	56,898
Claims—props.	1,245,993	1,245,993
Plant & equip.▲	4,275,316	4,114,592
Lands (surf. rts. only)	74,016	74,016
Total assets	12,979,200	11,968,256
Accts., etc., pay.	1,373,471	1,296,451
Taxes reserve	1,365,174	1,125,181
Total curr. liab.	2,738,645	2,421,632
Capital stock	2,931,923	2,931,922
Capital surplus	■	275,245
Earned surplus	7,308,632	6,339,457
§Market value	3,223,438	3,722,500
▲After depr. of	7,971,071	7,362,169
■Tsf. to earned surp.		
Working capital	†4,401,146	†3,864,165

OPERATING STATISTICS

	1955	1954
Tons milled	1,660,533	1,659,298
Average recovery ..	$8.91	$7.32
Ore reserves, tons	15,231,862	14,990,911
Grade ($35 gold) ..	$10.91	$10.45

BRITISH COLUMBIA FOREST PRODUCTS LTD. — Scott Paper Co. has purchased an additional 7,000 shares at $15 per share. This makes total of 54,000 shares issued to Scott with a balance of 946,000 shares to be taken up before Dec. 31, 1957. Now 2,496,750 ordinary shares outstanding.

SIGMA MINES (QUEBEC) showed only about a $20,000 reduction in net profit to $464,447 or 46.4c in 1955 even though there was a reduction of over $133,000 in cost-aid receipts.

A slightly higher price realized for gold, lower operating costs and a reduction in income tax served to hold earnings close to the previous year's level.

After treating 407,157 tons of ore during the year, ore reserves were 1,460,500 tons of $7.84 grade as against 1,463,100 tons of $7.91 grade a year earlier.

With increasing depth, ore was found more difficult to crush. By replacing the secondary crusher at mid-year by one of larger capacity, the grinding rate in the mill was restored to its former capacity.

Efficiency in the mine continued to rise and the working force remained very stable, F. J. O'Connell, general manager, reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion production ...	$2,611,474	$2,583,386
Less: Oper. exps.	2,093,818	2,141,775
Net earnings	517,656	441,611
Add: Cost-aid	98,900	232,000
Misc. inc.	36,107	32,047
Prof., f.a. sale	8,381	......
Less: Prod. tax	23,500	25,800
Income tax	105,000	135,600
Deprec.	68,097	59,299
Net profit	464,447	484,959
Less: Dividends	400,000	400,000
Surplus for year	64,447	84,959
Earned per Share	$0.46	$0.48
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$833,151	$764,535
Govt. bonds (cost)* ..	1,000,168	1,000,168
Accts. rec.§	54,623	141,385
Mat. & supplies	370,711	395,781
Total curr. assets ..	2,258,653	2,301,869
Prep. & def. chgs.	15,597	20,412
Outside expl.	104,800	104,200
Claims & props.	421,800	421,800
Bldgs. & equip.▲	134,952	114,163
Total assets	2,935,802	2,962,444
Accts., etc., pay.	134,434	199,818
Res. for taxes	78,327	104,032
Divd. pay.	200,000	200,000
Total curr. liab.	412,761	503,850
Capital stock	1,000,000	1,000,000
Surplus	1,523,041	1,458,594
▲After depr. of	2,225,567	2,169,192
*Market value	973,000	1,009,200
§Includes cost-aid.		
Working capital	1,845,892	1,798,019

OPERATING STATISTICS

	1955	1954
Tons milled	407,157	407,609
Average recovery ..	$6.41	$6.34
Ore reserves, tons ...	1,460,500	1,463,100
Grade ($35 gold) ...	$7.84	$7.91

MALARTIC GOLD FIELDS realized a net profit of $337,562 or 8 cents a share in 1955 little more than half that of the previous year. Reduced emergency gold mining assistance and a lower average grade of ore milled were primarily responsible for the poorer showing as tonnage handled was approximately the same, operating costs were lower and a higher price was received for gold.

Initial development on new deep levels has not given ore results up to expectations. Reduction of 375,000 tons in ore reserves at the end of the year, however, reflects elimination of certain blocks of vein material which cannot now be treated at a profit.

Deepening of No. 2 shaft was completed by midyear with lowest of six new levels established at 2,700 ft. The 1,950 and 2,100-ft. levels had been partially developed by the end of the year; the main crosscuts on the 2,250 and 2,700 levels were well advanced and on the latter level drifting both east and west was in progress.

Outside exploration was carried on more vigorously than in any previous year during 1955. At the year end, Malartic Gold Fields held outright or had a substantial interest in 15 groups of mining claims totaling approximately 27,600 acres in Quebec, 12 groups totaling 1,018 claims in New Brunswick and three groups of claims in Ontario. Examination of these properties is at various stages. Diamond drilling on at least three is planned in 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$3,923,979	$4,024,728
Add: Other inc.	84,770	69,197
Cost-Aid assist.	439,862	622,649
Total income	4,448,611	4,716,574
Less: Oper. exps. ...	3,681,613	3,393,900
Oper. profit	766,998	1,322,674
Less: Deprec.	177,222	233,990
Outside explor. w/o	114,252	52,606
Timber limit w/o ..	2,293	......
Dev. w/o	122,974	334,583
Tax res.	12,362	108,944
Add: Profit re asset & security sale	*333	28,914
Net profit	337,562	621,465
Less: Dividends	400,000	400,000
Surplus for year	*62,438	221,465
*Loss or deficit.		
Earnings per Share ..	$0.08	$0.16
Paid	0.10	‡0.10
‡Includes 5 cents paid Jan. 12, 1955.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$861,253	$841,152
Cash with Trust Co. .	1,803,967	1,967,224
Dom. & other bds. ..	1,148,049	1,007,125
Investments	41,127	2
Accts., etc., rec.	83,953	13,557
Cost-Aid assist	204,631	248,651
Supplies	440,315	447,707
Total curr. assets ..	4,583,295	4,525,418
Prep. & def. chgs. ..	27,288	64,881
Note receivable	......	2,867
Claims & props.	261,162	266,978
Plant & equip.▲	405,540	538,487
Total assets	5,277,285	5,398,631
Accts., etc., pay.	319,762	218,416
Divd. pay.	......	200,000
Taxes pay.	12,362	22,016
Total curr. liab.	332,124	440,432
Capital stock	1,101,512	1,101,512
Surplus	3,843,649	3,856,687
▲After depr. of	3,718,077	3,542,343
Working capital	4,251,171	4,084,986
Tons milled	671,866	671,811
Aver. recovery	$5.84	$5.99
Ore reserves, tons ..	2,925,000	3,275,000
Grade ($35 gold) ..	$6.51	$6.51

Oil

GREAT PLAINS DEVELOPMENT CO. showed a further sharp increase in output in 1955 with production income of $1,864,112 against $651,662 a year earlier. "It is expected that this gain in production of 465,652 bbls. for 1955 over 1954 will be exceeded in 1956," L. W. MacNaughton, president reports.

This belief is based largely on continuance of the drilling program in the Pembina field, although it will proceed at a more moderate rate than during 1955.

Exploration activity, however, will be doubled with participations taken in drilling of six wildcat wells and substantially larger interests taken in these wells.

Of 132 development wells participated in 1955, 126 were completed as oil wells, one was a gas well and two were suspended. Of oil wells, 105 were at Pembina. Of six 1955 exploratory tests participated in, one gave a marginal oil discovery at Rose Creek and another a gas discovery at Aerial in the Lower Cretaceous sand.

Oil reserves under drilled oil and gas wells were estimated at 6,705,000 net bbls. of crude oil, 284,000 bbls. of natural gas liquids and 27,300 million cu. ft. of natural gas. Reserves under wells still drilling or being evaluated at the end of 1955 were not included, nor any reserves which might be secured by secondary recovery.

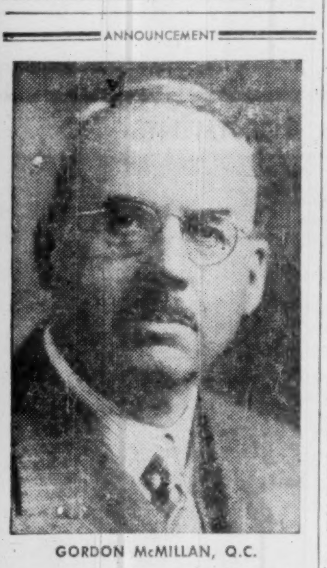
INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Prod'n income	$1,864,112	$651,662
Add: Other income ..	39,146	69,036
Total income	1,903,258	720,698
Less; Oper. costs	659,961	324,589
Admin. costs	326,649	121,193
Net earnings	916,648	274,916
Less: Depl. & amort.	460,251	301,012
Depreciation	192,174	141,690
Int. on notes	288,333	229,741
Aband. leases w/o .	33,414	......
Note disc. amort. ..	81,336	171,377
Loss invest. sale ...	......	89,350
Net loss	138,860	658,254

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$124,154	$70,410
Accts., etc., rec.	828,673	1,269,730
Govt., bds. at cost▲ ...	1,623,898	1,647,837
Inventories	446,671	266,002
Total curr. assets ..	3,023,396	3,253,979
Props. & equip.†	2,733,152	2,456,584
Oil & gas leases, etc. .	1,185,880	1,200,015
Work in progress	64,753	69,205
Other assets	499,043	605,989
Deficit	4,172,196	4,033,336
Total assets	11,678,420	11,619,108
Total curr. liabs. ...	700,573	641,696
Advance repay.	319,000	319,000
Redeemable notes ...	7,553,500	8,069,500
Capital stock	902,792	851,292
Capital surplus	2,202,555	1,737,620
▲Approx. mkt. val. .	1,604,781	1,660,287
†After depr., amort. & depl. of	1,588,887	952,266
Working capital	2,322,823	2,612,283

ANNOUNCEMENT



GORDON McMILLAN, Q.C.

BATHURST POWER & PAPER COMPANY LIMITED announces the election of Mr. Gordon McMillan, Q.C., as a Director of the Company. Mr. McMillan is the senior partner in the firm of McMillan, Binch, Stuart, Berry, Dunn, Corrigan & Howland, Barristers and Solicitors, Toronto, Ontario, and is a Director and Vice-President of Algoma Steel Corporation Limited.

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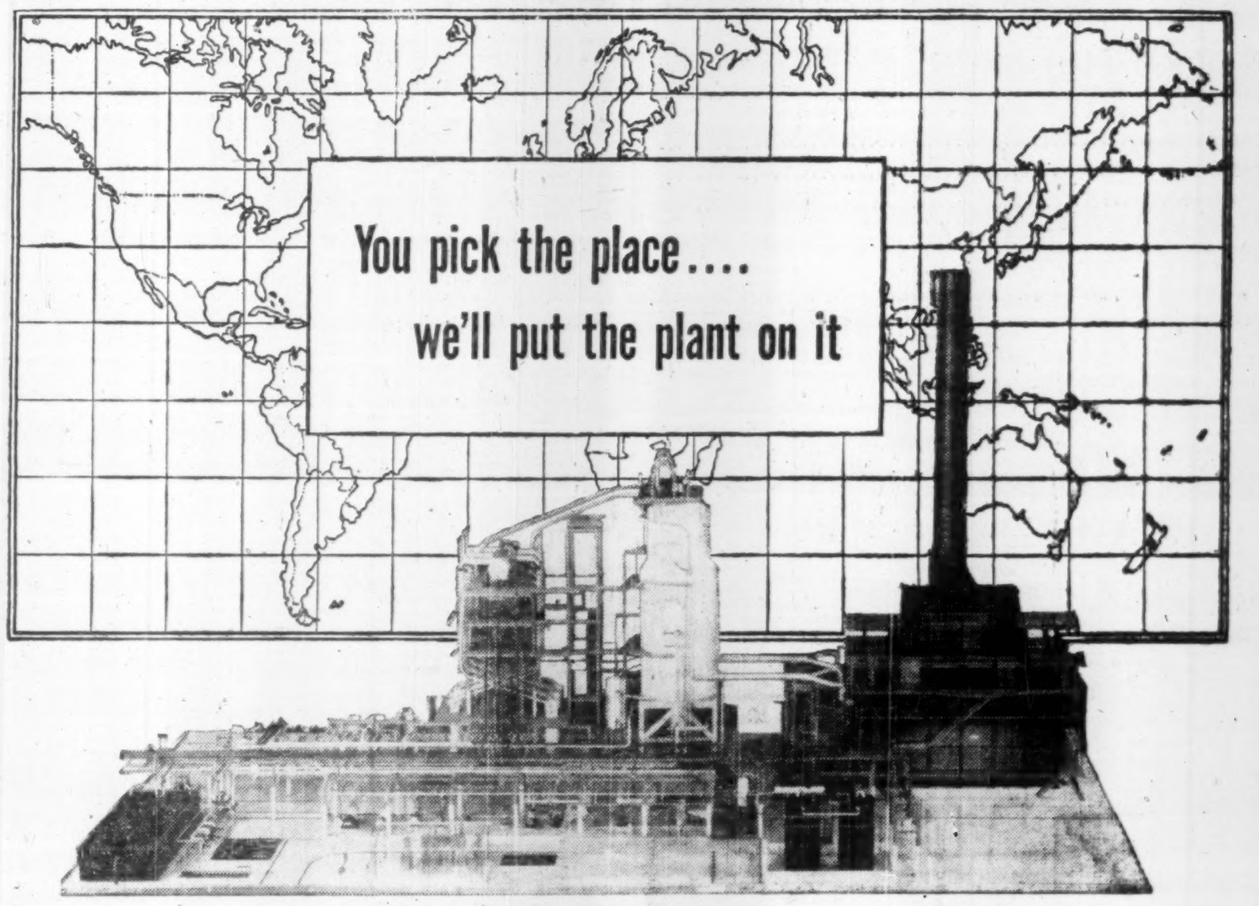
EXPLORATION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ANNOUNCEMENT

JOINS THOMPSON

WILLIAM WALLACE, JR.

has joined the J. Walter Thompson Company Limited, Montreal, as an account executive according to an announcement by the firm. Mr. Wallace has had broad and varied experience in advertising, merchandising and sales promotion. This experience includes several years advertising agency work and most recently advertising and sales promotion manager of a national manufacturer of food, nutritional and pharmaceutical products. Mr. Wallace is a member of the Advertising and Sales Club and very recently was chairman of the newspapers committee for the Association of Canadian Advertisers.

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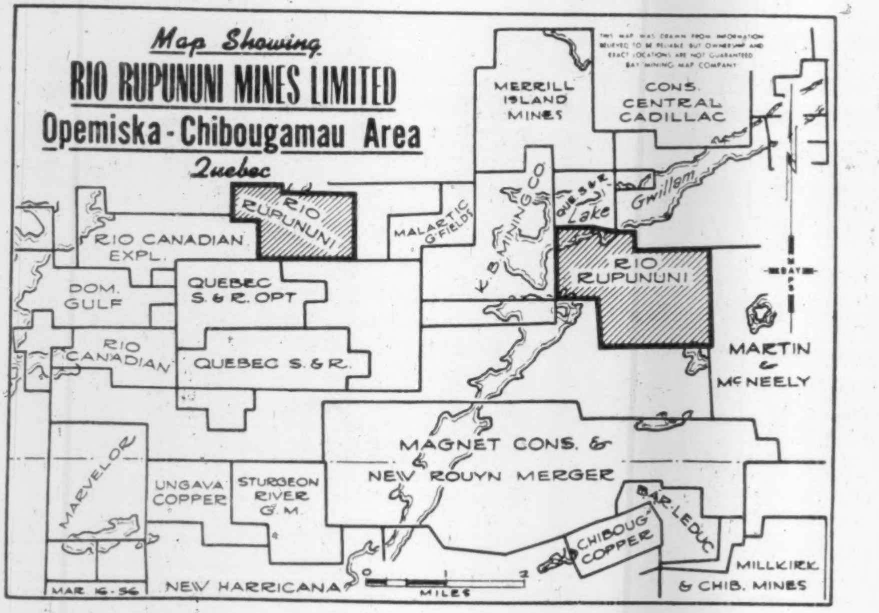

CHIBOUGAMAU COPPER AREA

The above map shows the recently acquired properties of Rio Rupununi Mines Limited. A geophysical survey is to be started immediately.

* * *

British Guiana

The Company's gold properties in this region are being held in good standing pending any future increases in gold prices.

* * *

Financial

The Company recently entered into an underwriting and option agreement with Alator Corporation Limited.

Rio Rupununi Mines Limited

1002-80 Richmond St. West, Toronto

JANEWAY ON COPPER

Tight Copper Supply Situation Claimed Key Factor In Determining Overall Trend

A controversial business economist in the United States, Eliot Janeway, has built a reputation for forecasting the course of business and stock markets, on the basis of movements in commodities, particularly copper.

Mr. Janeway was probably the only economist to forecast 50-cent copper over a year ago. His forecast was termed "ridiculous" in some quarters at the time but his critics have been strangely quiet recently.

In view of the wide interest in Mr. Janeway's ideas on the price of copper and the course of business, The Post publishes the following excerpts from his "Memorandum No. 123".

By ELIOT JANEWAY

With Anaconda's revolutionary price policy change, the metallic trend was reaffirmed. It is a powerful reaffirmation of the over-all inflationary trend.

Now the Anaconda action itself is a heartening indication; however belated, that a copper company can do something realistic. The fundamental fact of metallic life in the post-Korean world is what I have termed "the transatlantic price-gap." This gap is easily explained. Europe is even shorter than we of the basic materials produced in the Americas which we, like Europe, must import from Canada and Latin America. Russia is short of these materials too. Consequently, Europe has been topping our buying bids; Russia has been topping Western Europe's; and the marginal supplies needed to balance U. S. demand have been drawn overseas by the magnet of higher prices.

This has been particularly true of copper—hence my reiterated judgment, these last 2½ years, that copper has been reflecting and forecasting the over-all trend (directly, the over-all metallic trend; inferentially, the over-all economic trend). The transatlantic gap between the official New York price and the floating bucket-shop price from London to Moscow has been nearly 10 cents a pound wide—wide enough to divert across the Atlantic the Chilean (and, also, Canadian) copper badly needed here.

Anaconda's action is at long last an official admission from copper company management that this pernicious inflationary gap exists—and this is progress. Long before today's boom established its present momentum, the U. S. needed **all** Chile's output to balance domestic supply and demand. But the transatlantic price-gap has resulted in a diversion of fully two-thirds of Chile's production to Europe. It has been because of this transatlantic price-gap, and its resultant diversion of Chilean and Canadian supply to Europe, that I have been insisting that today's copper price, despite its higher and higher peak, is still low.

Given the price-gap, what determines whether the U. S. price is low or high is not the past U. S. price but the current transatlantic bid. And, alongside the current cash bid of 53-56c. on the European side of the price-gap, U. S. copper at 46c a pound is not one mill higher than U. S. copper was at 30c. Reason: rising 50%, it has still failed to catch up with the competitive European bid, which was 8-10c a pound higher when U. S. copper was 30c and is still 8-10c higher now.

This respect on my part for the facts of the competitive workings of the transatlantic market, rather than any theorizing or dogmatizing, explains my belief that the seemingly breath-taking price increases to last week's peak of 46c were really too little and too late. I have believed that a much more fundamental metallic revaluation is inescapable. Anaconda's new pricing policy has created a mechanism which will soon set this revaluation in motion.

The Anaconda action is realistic because it recognizes the reason why the price increases to 46c have been too little and too late. But will it be effective in stabilizing either the price or the supply? I think not. Let's see how it will work.

Anaconda is now offering Chile the London price. This is roughly eight cents above the old New York price of 46c. It would be more precise to say that up to this point the New York-London price-gap has had to be fully eight cents wide for London to be able to attract Chilean supply: and the London bid would have had to rise faster and further if Britain had not been understating demand and liquidating inventory. Admittedly, now that Anaconda is matching London't bid, the U. S. shortage will be eased. But what will happen in London? Clearly, an acute new European shortage will develop overnight. Moreover, Anaconda's action will certainly put Europe on notice to accumulate, instead of liquidating inventory; so that Europe will be a more active, and indeed frantic, buyer than ever. It's high time that U. S. business and political opinion learned that the question is not whether there's a copper shortage, but where?

Market sidelight: although I am the first to insist that strikes are built into today's situation, copper's latest advance affords a clearcut demonstration of strength because it has been initiated by copper management during a labor lull, thus outlawing the strike alibi.

But now that the U. S. price is officially tied to London's bids, the more acute the shortage there, the sharper the price runaway will be here. 49c—the indicated initial composite of our domestic mine price and the London-tied import bid—represents only the new formula's starting point, not any level of stabilization. One of the painful costs of 49c copper here will be an overnight panic shortage in Europe.

Now, at today's level of metallic inflation, as inventory and capacity again become wanted, a new Defense program is about to start—within 90 days it will be a real crash program. Even though it will take no new manpower to speak of, its impact will be more inflationary than Defense was in 1940 and 1950.

The stock market: Its parallel with copper is precise. Copper at 50c is no higher than it was at 30c—relative to reality as measured by the transatlantic price-gap. It was not too high then, and it is not too high now. Neither is the stock market at double 1953 prices relative to the reality of earnings, dividends, and guaranteed growth of the economy. While I am afraid that the customers' men and ticker tipsters are temporarily over-exploiting the pre-campaign Eisenhower market, the stock market—like copper—wants to be measured long term not by what it has risen from, but by what it has not yet risen to. Like copper, the stock market has a lot of boom left to enjoy.

The above is to be taken at face value on the assumption that no new "Korea" is about to break out in the Near East. It is my personal opinion — which I've tried to keep out of the above calculations—that the inflation in prospect without another "Korea" may well have to be adjusted upward by a limited war in the oil country.

Faraday Debs. Sell Above Par

An offering of $8.5 millions of warrant-carrying debentures of Faraday Uranium Mines has been made by a group headed by Wood Gundy & Co. and Wills, Bickle & Co. The issue was quoted at 100¾-101¼ late Tuesday.

Each $500 of debentures carries stock purchase warrants for purchase of 35 common shares at a price of $1.75 from Jan. 1, 1957, to Dec. 31, 1959. The debentures were offered at par and accrued interest, carry a 5½% interest rate and mature March 15, 1962.

Sinking fund calls for sufficient payments for retirement of $500,000 of debentures on March 15, 1958, and $2 millions on March 15, 1959-61 inclusive.

Debentures are secured by first mortgage of the company's property, Eldorado contract, etc.

Production Plans

Proceeds of the $8.5-million debenture issue will be used to place the company's Bancroft property in production with a 750-ton daily capacity acid-leach plant which can be expanded to 1,000 tons daily at an estimated additional cost of $425,000. Deliveries to Eldorado under the $29,754,800 marketing contract are scheduled to start May 1, 1957. Uranium ore indicated by work completed is stated to be in excess of the requirements under the Eldorado contract.

Operating profits before interest charges, write-offs and taxes are expected to rise from $1,979,800 in 1957 to $2,850,000 a year in following years. After payment of interest charges, the sum available for debenture repayment, and taxes would rise from $1,512,300 in 1957 to $2,410,000 increasing slightly thereafter as interest charges reduce.

There are 4,405,000 shares issued of an authorized capital of five million shares with balance of unissued shares reserved for exercise of stock warrants.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Mar. 23, 1956

	U. S. $	U. K. £
Mon.	99 28/32	2.80 3/16
Tue.	99 28/32	2.80 3/16
Wed.	99 27/32	2.80 3/16
Thu.	99 27/32	2.80 2/16
Fri.	99 28/32	2.80 2/16
Ave.	99 138/160	2.80 13/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Retroactive Tax Opposed By Home Oil

The Home Oil Company has protested to Finance Minister Harris the proposal in last week's budget speech that amendments to the tax laws on oil well depletion allowances should be retroactive for five years.

In a letter to Mr. Harris this week, R. A. Brown Jr., president of Home Oil Co., states that "We respectfully submit that you are incorrect when you say 'this (Supreme Court) decision has affected the basis in law for the policy which has been followed for the industry during the course of its development.'"

"From the beginning of the taxation of the oil industry until 1949, depletion was allowed on a per well basis under the Income War Tax Act," Mr. Brown's letter stated.

"It was in 1949 that the first attempt was made to assess us on the basis whereby all exploration and wildcat well costs had to be deducted before depletion could be claimed.

"This company (Home Oil) carried an appeal in respect of the years 1949-50 to the Supreme Court of Canada on the basis that the Income Tax Act contemplated that the depletion allowance would be granted on a well by well basis.

"The Supreme Court of Canada by a unanimous judgment allowed our appeal and decided it was the intention of Parliament under the provisions of the Income Tax Act to allow depletion on an individual well basis rather than on the basis covering total operations.

"We understand from your budget speech that:

"(a) You assert that the reasons for judgment given by the court in the Home Oil case have created some uncertainty as to whether the present law and regulations as amended in 1951 are in sufficiently clear terms to support assessments made since 1951, and you propose to amend the law and regulations to ensure that the intent of the 1951 amendments shall govern for the intervening period and for the future.

"It is respectfully submitted that the interpretation of the law and the regulations as passed in 1951 should be left to the courts for their interpretation, and a government department should not, five years later, attempt to interpret what was intended by Parliament or by the Governor-General in Council.

"Under our systems of government it is submitted that to allow anybody except the courts to interpret the law and the regulations would result in a chaotic situation.

"(b) You propose that the Income Tax Act be retroactively amended for a period of five years. We submit that the effect of a retroactive amendment for five years is to impose a retroactive tax on our company and to deny us the benefit of the judgment obtained in our decisions from the Supreme Court of Canada.

"We are further of the opinion that retroactive taxation is a complete departure from the rule of law and a negotiation of the tradition of Canadian democracy.

"We make no submission in this letter as to the merits of the so-called depletion allowance.

"We fully support the position of the Canadian Tax Foundation in its brief to the Royal Commission on Economic Prospects in which it says that 'the relative positions of the Canadian and American petroleum industries—particularly in respect of depletion allowance—should be fully reviewed.'"

Stanleigh to Sink Two 3,600-ft. Shafts At Blind River

Two three-compartment shafts are to be sunk to a depth of 3,600 ft. each to open indicated uranium ore resources on the Blind River property of Stanleigh Uranium Mining Corp.

Contract has been let to the U. S. Dravo organization, it is understood, with completion of at least one shaft in an 18-month period assured.

It is believed that officials decided to go ahead with the shaft in the belief that the company will qualify for a premium price contract for uranium. A preliminary contract submission was made some time ago.

Two further drill holes are close to completion and may further amplify the ore picture shortly. S-10 which was down 3,611 ft. on March 20 in radioactive conglomerate has probably been finished while S-9 then at 3,326 ft. in Lower Mississagi quartzite is now in radioactive conglomerate. Other holes were at 1,968, 1,962 and 567 ft. on March 20.

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SHAWINIGAN CHEMICALS LIMITED APPOINTMENTS

H. S. SUTHERLAND

H. D. ROSS

C. K. LOCKWOOD

The appointments of Dr. H. S. Sutherland as executive vice-president and general manager of Shawinigan Chemicals Limited, of H. D. Ross as vice-president and assistant general manager and of C. K. Lockwood as vice-president, sales, have been announced by Dr. R. S. Jane, president. Dr. Sutherland, formerly vice-president, sales, succeeds Dr. Jane whose election as president of the Company was announced a short time ago. Mr. Ross was previously an assistant vice-president while Mr. Lockwood was formerly vice-president, stainless steel and alloys.

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ANNOUNCEMENT

Elected Director

GEORGE T. VALENTINE

Mr. Leigh M. McCarthy, Chairman of the Board, Canada Malting Co. Limited, announces the election of Mr. George T. Valentine to the board. Mr. Valentine who has been associated with the company since 1920 is manager of the company's Calgary branch. The vacancy on the board was occasioned by the recent resignation of Mr. J. E. Grant. Mr. Grant, prior to his retirement in 1954, had been Assistant General Manager of the Company.

Du Pont To Build Ont. Orlon Plant

Construction of an $8-million plant for Du Pont Co. of Canada to make Orlon acrylic staple fibre will start immediately at Maitland, Ont.

Du Pont states the plant's capacity will be sufficient to meet all foreseeable Canadian requirements. It will be built adjacent to the company's nylon intermediates plant which went into operation just over two years ago. About 200 people will be employed initially when the plant goes into operation mid-1957.

Fraser-Brace Engineering Co. (Ont.) has been awarded the general contract.

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MINING INVESTMENTS

Lots of Uranium Hopefuls As March 31 Draws Near

The March 31, 1956, "deadline" for completion of premium uranium contracts expires this Saturday but apparently there is still a very good chance that numerous further contracts will be completed.

Officials of various uranium companies tell The Post that their understanding is that as long as an acceptable preliminary application has been submitted by March 31, a company will be in line for a premium price contract.

The list of companies which thus may get contracts but haven't "reported in" as yet includes the following.

Blind River: Lake Nordic, Spanish American, Milliken, Lake, Panel, Stanleigh and Stancan. All these companies talk of measuring up to contract requirements.

Beaverlodge: Lake Cinch, Gulch Mines. Both these companies have been proving up ore underground.

Bancroft: Rare Earth, Dyno, Greyhawk, Cavendish, etc.

Kenora: Campbell Island.

It is quite conceivable that the aggregate of further contracts might run into the hundreds of millions. If the companies listed are all fortunate enough to get within the premium contract fold, a surprisingly large percentage of Canadian properties with worthwhile uranium deposits will enjoy the satisfaction of uranium production under a premium price contract.

A rally in uranium stocks on Tuesday may have been due to several reasons: a U. S. press report that the U. S. Navy will in future be propelled with atomic power; an oversold condition of the Canadian uranium market which became evident on the first day of trading for April account (Tuesday).

* * *

St. Michael In Ore

Interesting uranium ore developments are reported by St. Michael Uranium from initial underground development of its Beaverlodge property.

In 104 drift on the first level, the right-hand wall has averaged 0.201% U_3O_8 over 19.8 ft. In 103 drift, 190 ft. to the west, a length of 75 ft. averages 0.22% U_3O_8 over 3 ft.; values were calculated with several missing assays taken as "nil."

The first radioactive shear encountered at this horizon gave 2.24% over 2.2 ft. in back sampling and has now been picked up on the level below.

A breccia zone 280 ft. to 470 ft. from the shaft has been intersected on both levels and has been found to be associated with radioactivity and pitchblende.

Three holes are now drilling from the first level. Of these No. 1-1 cut three radioactive sections 160 ft. east of 104 drift which may represent the continuation of No. 3 shear. If this is confirmed, it will give an indicated length of 350 ft. to this radioactive zone.

* * *

Perfect Accident Record

New Dickenson Mines has come up with something of a new record: accident frequency zero for 1955.

The substantial Red Lake gold producer had a perfect safety record in 1955 with no compensable accidents. The coveted John T. Ryan trophies for safety in metalliferous mines were won. In addition an award was received from the National Safety Council for no injuries from rock falls underground.

Credit for the 1955 achievement is reflected on the New Dickenson Mine Accident Prevention Association headed by Joe Gillis.

New Dickenson has earned a position close to the best safety record for the past four years but this is the first time that awards for both Ontario and Canada have been won.

Campbell Island Gets Estimate On Cost for a 500-ton Mill

Campbell Island Uranium Mines is thinking in terms of uranium production and A. K. Williams, vice-president, reports that Kilborn Engineering Co. has been retained to provide a cost estimate for a 500-ton daily capacity uranium ore dressing plant.

The projected mill is for treatment of uranium ores from the company's Richard Lake group, about 30 miles east of Kenora, Ont.

A new work program under the direction of A. S. Bayne & Co. is now under way to further delineate the extent of the ore body and to provide the Canadian Government with a more detailed picture of the development. The consulting firm has had a crew on the property for two weeks resampling and reassessing the previous work.

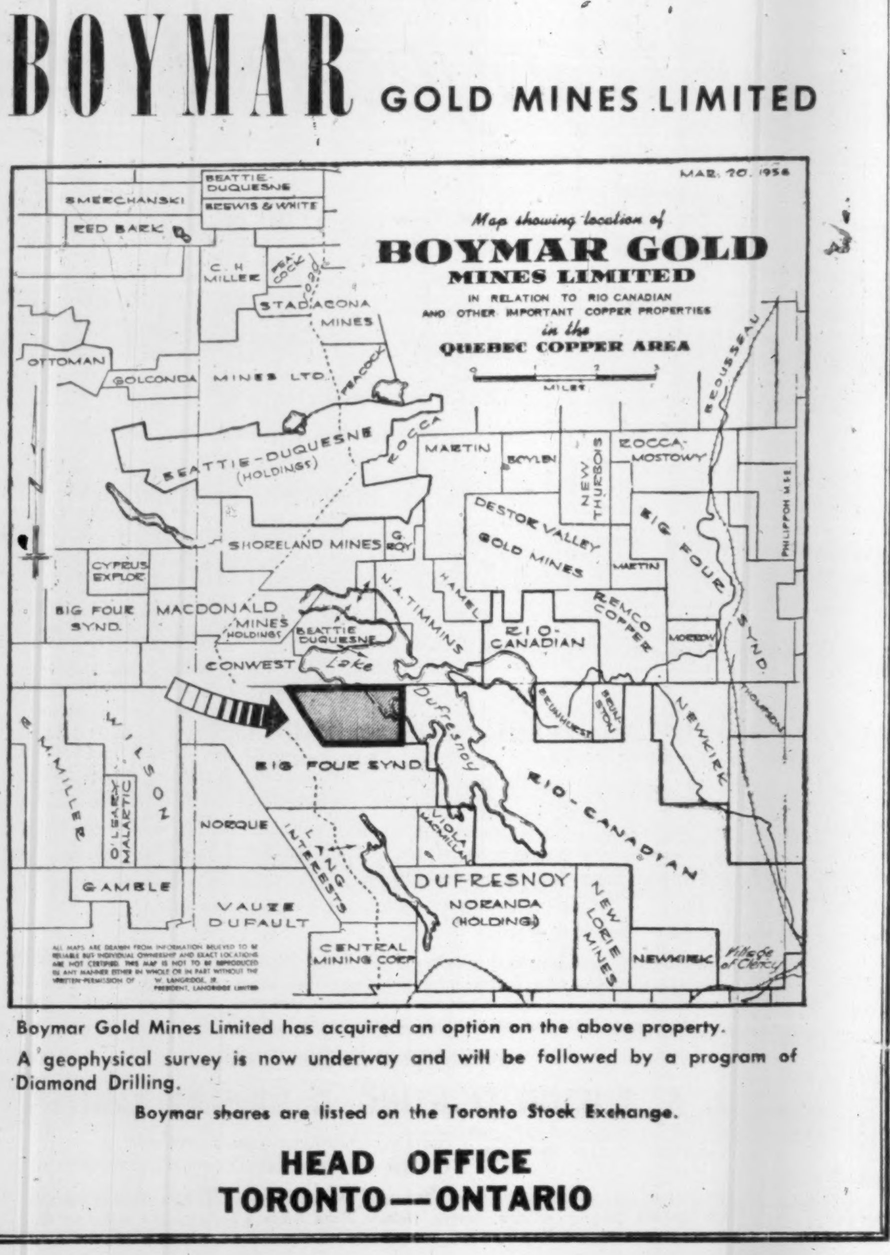
Based on earlier diamond drilling over a length of 1,300 ft., to a depth of 550 ft., plus the finding of two adits, the management reported that well over a million tons of uranium ore had been indicated. The upper level adit was driven for 120 ft., with a crosscut 25 ft. to the north and then driven parallel to the first zone for another 130 ft. A representative bulk sample of 2,000 lb. from the length of this adit, assayed 0.13% U_3O_8. Another second-level adit, about 60 ft. below and at right angles to the upper adit, gave indications of a generally higher grade, one selected grab sample running 0.82% U_3O_8.

Arrangements have been made for three diamond drills to further define the ore position, since work to date has shown the ore zone open at both ends. Earlier work showed radioactivity to 550 ft. depth. One drill is already driving to the 1,000-ft. horizon with the objective of establishing the known ore at depth. A second drill will be used to explore another zone 1,500 ft. to the north.

Preliminary application for a contract was forwarded to Eldorado in January and the current program of re-sampling and mill design has been undertaken

For the information of Unregistered Shareholders

BOYMAR GOLD MINES LIMITED



Boymar Gold Mines Limited has acquired an option on the above property.

A geophysical survey is now underway and will be followed by a program of Diamond Drilling.

Boymar shares are listed on the Toronto Stock Exchange.

HEAD OFFICE
TORONTO—ONTARIO

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Mining

NORANDA MINES enjoyed by far its most profitable year in 1955. Net profit of $14,847,115 was equal to $3.31 a share on the company's common stock after the two-for-one share split as against a comparable figure of $2.21 a share for 1954.

No consolidated statement is published but the auditors report that Noranda's share of earnings of subsidiaries for periods which coincided or ended in the financial year amounted to $8,854,499 — more than double the $4,326,076 actually received in dividends from this source.

Increased earnings reported were apparently almost entirely attributable to Noranda's own direct operating results as net investment income at $1.25 a share was practically the same as in 1954.

Work has been started on a third reverbatory furnace at the smelter. This is required as a spare but due to the increased tonnages of custom concentrates expected, three furnaces wil be operated simultaneously for a period.

At Noranda's Horne mine, 516,000 tons of new ore was found, mainly on the margins of known ore bodies, and after mining 1,357,000 tons, estimated ore reserves were reduced by 841,000 tons. Ore reserves at Jan. 1, 1956, amounted to 12,254,000 tons of ore averaging 2.30% copper and 0.187 oz. gold plus 940,000 tons of silicious fluxing ore averaging 0.15% copper and 0.124 oz. gold. This does not include 3,370,00 tons of largely gold ore in the Chadbourne and No. 5 zones.

President J. Y. Murdoch states that hydro power is expected to be restored at Gaspe Copper Mines in April with capacity production expected to be realized by the end of May.

A number of interesting developments are reported in the exploration field. A low grade copper showing was acquired in the Ste. Anne des Monts area, Gaspe, and is presently under examination. A substantial deposit of medium grade lithia material was proved jointly with other companies in the Beardmore area. Underground work was undertaken on a small indicated copper ore body on the Yreka Mines property on Quatsino Sound, Vancouver Island, with preliminary results encouraging. An interesting copper showing in central British Columbia is held for examination this season.

A small copper ore body is stated to be indicated on the Beresford property in New Brunswick. Testing of other N. B. properties is planned in 1956.

The Norancon concession was abandoned when results did not prove favorable.

A 500-ton per day sulphuric acid plant is now under construction in the Blind River area to supply area uranium mines. Initially, sulphur dioxide will come from burning brimstone but in 1957 a sulphur-iron plant, similar to that at Port Robinson, Ont., will be completed and will supply gas from pyrite. The Port Robinson operation showed a loss last year but certain phases of the plant are being changed to correct this situation.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total income	33,581,858	24,499,106
Less: Oper. exp.	9,978,810	8,462,716
Net earnings	23,603,048	16,036,390
Less: Deprec.	1,157,625	1,123,128
Int. on debents.	1,257,072	1,119,966
Res. for taxes	5,143,269	3,035,366
Explor. w/o	497,967	580,000
Invest. w/o	700,000	274,229
Net profit	14,847,115	9,903,201
Less: Divds.	8,959,088	7,279,259
Surplus for year	5,888,027	2,623,942
Earnings per share:		
Com. (new)♦	$3.31	...
Paid	1.00	...
Com. (old)	...	$4.42
Paid	2.00	3.25

♦New shares, following 2-for-1 stock split in May, 1955.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$4,359,289	$5,246,152
Accts., etc., rec.	1,407,727	615,025
Bds. & stks.*	2,075,813	2,909,540
Smelt. & refin. toll.	2,939,267	1,884,320
Ref. settlements	11,179,068	7,055,444
Supplies§	1,480,814	1,457,630
Total curr. assets	23,441,978	19,168,111
Mtge. loans	513,263	656,500
Chgs. to oper.	387,262	483,326
Prosp. & expl.	245,863	377,752
Inv. in sub.	13,981,169	13,906,843
Inv. in affil. & other cos.†	14,447,484	13,857,200
Adv. to sub. & cos.	50,354,124	40,849,805
Mining claims	909,779	919,779
Plant & equip.	26,081,059	24,337,896
Hotel, houses, etc.	2,941,377	2,917,877
Less: Deprec.	19,694,118	18,613,541
Total assets	113,609,240	98,861,548
Accts. & tax. pay.	6,836,010	3,267,236
Customs ore pay.	19,264,785	7,177,927
S.f. instal. due	500,000	......
Unclaimed divs.	312,461	208,428
Total curr. liab.	26,913,256	10,653,591
Notes pay.	2,700,000	9,600,000
S.f. debentures	19,500,000	20,000,000
Invest. & cont. res.	5,051,559	5,051,559
Capital stock	11,303,140	11,303,140
Surplus	48,141,285	42,253,258
*Market value	3,641,897	3,428,400
†Market value	31,340,028	26,363,000

§Incl. in deferred assets in co's report.

Cont. liab. — (1) Guaranty of interest and principal on $2,450,000 mtge. bonds of Noranda Copper & Brass.

(2) Arrangements to finance plant additions of subsidiaries and associates estimated at $6,300,000.

Working capital	‡3,471,278	8,514,520

‡Excess of current liabilities over current assets.

OPERATING STATISTICS

Ore Reserves:	*1955	§1954
Sulphide ore, tons	12,254,000	13,087,000
Copper, %	2.30	2.29
Gold, oz.	0.187	0.187
Silicious		
Silicious fluxing ore, tons	940,000	948,000
Copper, %	0.15	0.09
Gold, oz.	0.124	0.122

*3,370,000 tons in Chadbourne and No. 5 ore zones not included.

Tons treated	1,357,020	‡1,155,941

‡From 319 days' operations following settlement of the strike.

DOME MINES realized a net profit of $1,814,214 or 93c a share in 1955 as against 92c a year earlier. A decline in cost-aid receipts was offset by a slightly higher realized price for gold and a rise of approximately $187,000 in "other income."

Larger dividends received from the investment in Miami Copper Co. and larger dividends from the subsidiary, Campbell Red Lake, were responsible for a higher other income figure for 1955.

A stated gain of $2 millions in working capital reflects a $900,000 repayment of advances by Mindamar Metals and conversion of certain other assets into marketable securities. The net excess of current assets over current liabilities amounted to $9,657,271, taking securities at market, an improvement of almost $4 millions over the previous year.

A substantial part of the increase arose from higher quotations for shares of Miami Copper Co.

Increased dividend income is hoped for from Campbell Red Lake.

Total remaining investment in Mindamar after allowance for reserve is $470,420. Based on aerogeophysical surveys, several anomalies on the concession have been outlined and are to be explored as production from the present ore body ends.

An active exploration program is being continued with 23 properties examined in 1955 and give options in force.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$5,921,789	$5,867,430
Less: Oper. exps.	5,289,350	5,345,900
Oper. earns.	632,439	521,530
Add: Oth. inc. (net)	1,229,238	1,042,264
Cost-aid assist.	500,000	670,000
Net earnings	2,361,677	2,233,794
Less: Tax res.	202,000	259,000
Depreciation	212,356	132,991
Outside expl. w/o	133,107	51,079
Net profit	1,814,214	1,790,724
Less: Dividends	1,362,668	1,362,668
Surplus for year	451,546	428,056
Earned per Share	$0.93	$0.92
Paid‡	0.70	0.70

‡Dividend payable in Jan. of following year included in appropriations.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$3,819,764	$2,885,929
Accts., etc., rec.*	731,933	784,688
Mkt. invests.♦	3,125,856	1,959,460
Supplies	851,559	971,956
Total curr. assets	8,529,112	6,602,033
Prep. & def. chgs.	72,038	84,146
Inv. in subs., etc.§	3,594,774	4,584,650
Mng. cls., props.	6,314,818	6,314,818
Plant & equip.†	368,260	310,311
Total assets	18,879,002	17,895,958
Accts., etc., pay.	845,041	827,156
Unclaimed divds.	138,385	136,171
Total curr. liab.	983,426	963,327
Reserves	2,354,708	2,354,708
Capital stock	7,000,000	7,000,000
Paid-in surplus	3,606,389	3,606,389
Earned surplus	4,934,479	3,971,534
§After res. of	2,000,000	2,000,000
♦Market value	6,089,000	3,068,000
†After depr. of	4,789,891	4,600,864

*Includes cost-aid.

Working capital♦	7,545,686	5,638,706

♦Includes investments at cost.

OPERATING STATISTICS

	1955	1954
Tons milled	711,800	697,600
Average recovery	$8.32	$8.41
Ore reserves, tons	2,498,000	2,461,000

Oil

MERRILL PETROLEUMS reports 1955 "by far the most successful experienced. . . . and extremely fortunate in accomplishing the planned company growth originally programmed for 1956 and 1957."

A consolidated net profit of $855,628 or 30 cents a share was realized as against a net loss a year earlier.

Profit for 1955 before depletion, depreciation and abandoned leases, was $1,622,910 compared with a loss for the previous year of $247,611.

Net oil production rose from 107,055 to 715,206 bbls.

Acquisition of all the outstanding shares of Cancoll Oil & Gas Co. together with rapid development of reserves in the Pembina area was responsible for the spectacular increase in production during 1955. Daily rate of production rose from 540 bbls. in January to 4,685 bbls. in December. Originally this daily rate of production was not anticipated until late 1957 or early 1958.

Purchase of the outstanding shares of Cancoll was arranged with the assistance of the company's bankers. A loan of $5 millions was obtained from a New York bank and is repayable $500,000 in 1956, $1.5 millions in 1957 and $3 millions in 1958. Merrill then advanced Cancoll $3,466,654 to enable that company to retire its indebtedness to its then parent company and the balance of the loan funds of $1,533,346 was paid on the $9,901,424 cash purchase price of the shares. The remaining $8,368,078 with interest at 3% per annum, is payable in four equal annual installments commencing Jan. 2, 1957.

Payment of both these long term debts has been guaranteed by the company's Canadian banker and, as security for the guarantees, first mortgage bonds have been issued, mortgaging the producing properties. In addition the standby development loan has been increased to $4,200,000 and repayment terms are being extended. To date $2,765,000 of this credit has been used.

The total long term debt outstanding at Dec. 31 aggregated $16,674,025 of which $676,189 is repayable in 1956. "Your management is convinced that these long term debts can be retired by 1960," officials report.

CONSOLIDATED INCOME ACCOUNT

Period Ended Dec. 31:	1955	1954
Crude oil sales*	$1,794,220	$156,122
Add: Drill contr. rev.	‡1,330,511	1,299,978
Misc. inc.	21,699	19,193
Gross revenue	3,146,430	1,475,293
Less: Oper. & drill. contr. exp.	234,212	1,028,115
Gen. & admin. exp.	822,124	324,949
Deprec.	362,023	194,714
Deplet. & amort.	897,757	43,334
Cost of dry holes	368,309	131,053
Leases aband.	7,502	43,182
Interest	98,875	7,866
Loss disp. assets	......	♦49,236
Net profit for year	855,628	288,684

*After royalties.
♦Profit.
‡Net after direct costs.
§Loss.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$117,047	$52,499
Accts., etc., rec.	1,051,830	363,261
Exp. on incomp. contr.	137,986	37,743
Invent.	33,386	51,106
Ref. inc. tax	......	70,146
Total curr. assets	1,340,249	574,755
Prepd. exp.†	22,945	30,053
Misc. exp.	174,759	172,951
Dep. & advances	300,688	225,668
Investments	10,850	20,673
Prod. leases, wells, equip.▲	10,674,529	1,639,372
Non-prod. int.▲	9,525,419	1,832,372
Drill. & oth. equip.††	1,708,342	1,065,514
Wells in progress	......	332,192
Geol. & geophysical exp.	738,329	517,859
Total assets	24,496,110	6,411,687
Total curr. liab.	1,974,474	579,165
Bank loan (sec.)	15,997,836	425,600
Capital stock	2,887,995	2,832,995
Capital surplus	5,636,098	5,429,848
Less: Deficit	2,000,293	2,855,921
▲After deplet., depr. & amort.	730,582	162,293
††After deprec.	1,829,727	1,455,377

†Incl. in curr. assets in co's report.

Working capital	‡634,225	‡4,410

‡Excess of curr. liabs. over curr. assets.

New CIP Machine Costs $7.5 Mill.

Last week Canadian International Paper Co. reached the climax of a $20-million expansion program when what's believed to be the world's largest kraft linerboard and paper machine was started up in its La Tuque mill. The expansion program was launched December, 1954.

Levers and push-buttons, switching in 10,000 kilowatts of electric power, were manipulated at electronic control points along the 300-ft. length of the machine. Wet pulp flowed into the headbox and a few seconds later kraft paper emerged at the dry end, winding on a 276-in. wide roll.

Along with complementary equipment, the machine represents an investment of $7.5 millions. It is housed in a new building about 900 ft. long and, above and below floor level, stands about four stories high. It weighs more than 3,000 tons, and is capable of an eventual production of 1,000 tons daily.

When the expanded mill reaches its planned production, more than 1,200 people will be employed, 200 more than previously. In its wood operations along the St. Maurice, CIP hires about 700 men on a permanent basis and as many as 7,000 at the height of the wood harvesting season.

THE ENGLISH ELECTRIC COMPANY, LIMITED

OUTSTANDING ORDERS IN GREAT BRITAIN £163,000,000

Sir George Nelson, Bt., (Chairman) presiding at the 37th Annual General Meeting held on 15th March in London, England, said:

"The increase of £1,200,000 to £6,570,601 in profits, before tax, was due to a substantially larger turnover, the inclusion for the first time of the Vulcan Foundry earnings and a reduction in the loss by the Canadian Subsidiary, John Inglis. This increased profit did not arise from a higher rate of profit, but arose from a lower rate of profit on extra capital."

He believed the Company had been successful in its policy which was based on providing stable employment, the giving of efficient service to customers, the payment of reasonable dividends and the strengthening of national economy by exporting a substantial portion of its output. He was convinced that the principles the Company had tried to apply would be to the advantage of the employees, the shareholders and the country at large, provided that none of the beneficiaries sought undue reward to the disadvantage of the others. The most severe handicap in the export market was the inability to quote fixed prices owing to rising costs. Export orders showed an improvement on the previous year.

Although this work was increasingly difficult to obtain and much of it was unattractive, they were still firm believers in the expansion of world trade in electrical products and would continue their intensive efforts in that direction.

The volume and value of production, orders received and outstanding orders had substantially increased. Outstanding orders of the Company and its wholly-owned subsidiaries in Great Britain now amounted to £163m.

The Company was playing a full part in electric power generation, including atomic energy (in which field they had consolidated their working partnership with Babcock & Wilcox Limited and Taylor Woodrow Limited), electrical distribution and utilisation, and in the field of diesel electric and electric traction, and was in the forefront of electronics, including thermionic valves and vacuum physics. In aircraft and aero engines and guided weapons, radio communication, navigational aids and early warning equipment, their work was of the most advanced types, and stood as high as any in the world. In research, their team of scientists continued to add their full contribution to the most advanced technological developments involving great staffs and expenditure of many million pounds per annum and it was not too much to say that the future destiny of this country rested in part on their vision and enterprise.

John Inglis Company Limited, Canada

English Electric Company of Canada Limited

During the year negotiations were concluded for the purchase by your company of the Government of Canada's works at Scarborough, near Toronto, for $2.8 million. It will be recalled that the plant was built and operated by Inglis on behalf of the Canadian Government for the manufacture under licence of our steam turbines for the Canadian Navy. This plant is leased to the John Inglis Company and will undoubtedly improve their competitive position.

A highlight of the year was the securing of the order for 16 water turbines rated to deliver 1,200,000 h.p. for the St. Lawrence Seaway scheme. Manufacture of this order will extend through to 1959 and will provide an excellent basic load.

Strenuous efforts by the Canadian board and management to streamline the organisation coupled with an improvement in the market for their products, have resulted in a considerable reduction in the loss for the year as compared with 1954 and I am confident the John Inglis Group will share in Canada's future prosperity.

Canadian Marconi Company

In spite of highly competitive conditions existing in the Canadian electronic industry, Canadian Marconi Company again increased its total sales volume and substantially maintained its net profit, after taxes, for the year 1955.

As was mentioned in my report last year, the company has continued its extensive and forward-looking programme of engineering development, particularly in the field of radio relay and allied forms of communications apparatus. This effort, which is closely integrated with the technical work of Marconi's Wireless Telegraph Company Limited, has already resulted in the Canadian company securing a most important order for radio relay apparatus for defence purposes.

All divisions of the company shared in the growth during the year.

Based upon patents and manufacturing information made available by the English Electric Valve Company Limited, Canadian Marconi Company has erected a new plant—the first of its kind in Canada—for the production of magnetrons. Operations in this new plant are expected to commence at the end of this month.

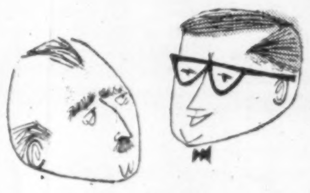
There is every indication that the electronic industry in Canada will continue to expand and that Canadian Marconi Company will maintain its position in the industry.

Sir George concluded by saying that 1955 was a memorable year for him personally as it marked the completion of 25 years' service as their Managing Director.

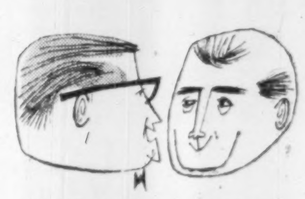
The Report was adopted and a final dividend of 8½% (making 12½% for the year) was declared on the Ordinary Stock.

These days WISE MEN are talking savings

IN ELECTRIC FURNACES

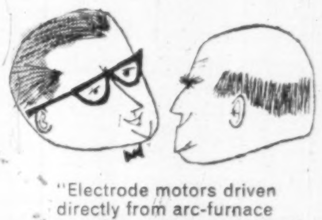


"The Whiting Hydro-Arc Furnace has real cost-saving advantages."

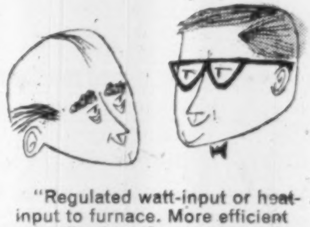


"Uni-directional electrode motors . . . no reversing."

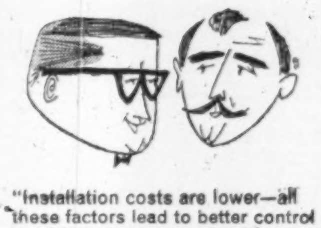
"Arc regulation to a fixed standard."



"Electrode motors driven directly from arc-furnace bus without extra machinery."



"Regulated watt-input or heat-input to furnace. More efficient utilization of power input."



"Installation costs are lower—all these factors lead to better control and lowest cost per-ton of melt."

"Only a few years ago, such electrode speed, acceleration and response were considered impossible."

"The least number of moving parts."

"Electrode consumption and refractory costs are lower."

"Let's send for the Whiting Arc Furnace Bulletin FY-168 . . . it gives all the facts!"

WHITING HYDRO-ARC

WHITING CORPORATION (Canada) LTD.
165 Eileen Avenue Toronto 9, Ontario

LETTER FROM LONDON

By Adelphi

LONDON—Life is not dull these days in London. Controversy is in the air and recriminations are being hurled in all directions. Nor is it merely a play on words when I say that everyone is seeing Red.

Colonel-General Ivan Serov, Chief of the Russian Secret Police, showed so little regard for British susceptibilities that he arrived here in a Soviet jet plane of such speed and manoeuvrability that it shocked the experts on the ground.

Over the aerodrome it turned more tightly and steeply than any other aircraft we have seen. I am not an expert on these things but here is a technical opinion by a competent British observer:

"The intakes are very big. They must have a combined thrust of 40,000 lb. which is as much as the combined power of the four Avon jets in the Comet or probably the Valiant Bomber."

However, there are reasons to believe that it is only a prototy. . and, as all air experts know, there can be a big gap between the prototype and full production. It was not, however, the plane so much as the man in it that caused the most excitement. He is here to protect the lives of Marshal Bulganin and Mr. Khrushchev when those heavenly twins arrive.

The British police and the Secret Service feel that they are quite competent to protect our guests and cannot see what possible use the colonel-general can be in that regard. In fact his hands are so red in blood that the police will have to take precautions for his safety as well.

* * *

Bulganin, Khrushchev Not A Good Idea?

As far as public opinion is concerned there is a widespread feeling that B and K should never have been invited to London. On the lowest level it simply enhances the prestige of the Soviet and will encourage the Arabs to feel that it would perhaps not be a bad idea to bow their heads toward Moscow.

On the other hand it may suggest to the Russian people that the West is not inhabited entirely by hyenas. At any rate Colonel-General Serov told the British press that he was not another Ivan the Terrible.

There Are Mysteries On Fleet Street

Now let us turn to the great Eden debate which is being conducted in the columns of the Evening Standard. You will remember that Randolph Churchill, the very independent son of his father, has been fiercely and cruelly attacking Sir Anthony Eden. And all this despite the fact that Lord Beaverbrook and his newspapers are Eden's foremost champions in Fleet Street.

But after this week's barrage of abuse from Randolph there came retaliation from an entirely new writer bearing the name of Richard Strong. In true Evening Standard style of short emphatic sentences he went after Randolph with the obvious intention of knocking him out in the first paragraph.

Fleet Street, and probably Downing Street, raised their eyebrows. Who was this chivalrous knight who had ridden so boldly into the lists? And where had he been all our lives that he should appear suddenly — unknown, unsung and unheralded?

So much for mystery No. One. And now for mystery No. Two.

The Evening Standard Diary published a quotation from the Adelphi column in The Financial Post of Canada. It seems that Adelphi had told his Canadian readers that it would be a miracle if Eden's Premiership proved to be a long one.

Who is Adelphi? That was the question which the Evening Standard Diarist put to its readers. Then he added that Adelphi was understood to be a Tory M.P. That is as far as the Standard has gone, and therefore the identity of Adelphi remains as much of a mystery as was the case with the "Man in the Iron Mask."

* * *

Glubb Pasha Praises U. S.

Now let us introduce our next personality. With some friends I had the chance of listening to Glubb Pasha who was so rightly knighted by Her Majesty on his enforced return from Jordan. Naturally one cannot quote verbatim from a talk that was confidential but it is proper to say that Sir John Glubb's opinion of American policy in the Middle East is this side of idolatry. But then he ought to realize that under the American system of government that great nation is nearly always on the eve of an election.

The Russians also have elections but since the candidates all belong to one party there is never much worry about the result.

* * *

Macmillan Budget May Be Incentive

While all this goes on Mr. Harold Macmillan is preparing his Budget. No one knows what is in his mind but there is a growing feeling that the Budget will be incentive in character rather than restrictive. The nation is in the mood for an all-out effort to strengthen the national economy. And Mr. Macmillan, as a Celt, can smell what is in the air.

* * *

New Royal Film Reassures Doubters

Now let us leave the realm of controversy and pay a tribute to Her Majesty the Queen. I attended a preview of the color film taken on her Nigerian tour. It is a joy to see her graceful movements and her untiring interest in all that went on, even including the official receptions.

There are great advances being made in the African Territories and although this film does not indulge in direct propaganda it tells a story that should gladden the hearts of our friends and reassure our doubters.

And in paying this tribute to Her Majesty we must recognize the sense of dedication which the Duke of Edinburgh brings to his task. He has an infinite capacity for being interested in how Her Majesty's subjects live. It is one of the miracles of history that while other institutions fade and disappear under the impact of modern thought and emotion the British Royalty grows in strength.

* * *

By the time these words appear in The Financial Post Parliament will be on Easter Recess. The indefatigable Eden will not have to face the daily barrage of questions in the House; Rab Butler will have had time to decide whether he is or was a man of destiny; and Harold Macmillan will have proved or disproved his ultimate claim to the Tory throne.

* * *

As for the weather it is wholly and utterly delightful. In fact the sun is in such a benign mood that I refuse absolutely to mention the Stock Exchange.

Expect Rail Labor Report

Another chapter seems ready to unfold in the dispute between the nation's railways and the non-operating rail unions, which want gains worth $100 millions yearly for their members.

It's reported the findings of the board chaired by conciliator Eric Taylor of Toronto will be issued within days.

The key question: Will it form a basis for agreement between the railways and their 150,000 non-op workers?

No one knows the answer. But, tentatively, it looks like "No."

The railways argued long and vehemently that they could not afford the huge wage and benefit increases demanded by Boss Frank Hall's union negotiating team.

No one suggests the unions will insist upon the gains which they have publicly demanded. Those are only bargaining fodder. But it seems they are intent upon big advances, feeling that rail wages have fallen behind the Canadian average.

Certainly the Federal Government does not wish again to be forced to intervene in a labor dispute which threatens to strangle rail transport. Yet, from the start, it has seemed that government intervention—formal or otherwise — is inevitable (The Post, Oct. 29, '55).

"EXPORT"
CANADA'S FINEST CIGARETTE

BIGGEST BOX in the ½-ton field

← 8 ft! →

New MERCURY Pickup with 8 ft. box

Here's the most versatile light-duty hauler—the biggest-capacity pickup in the ½-ton field. Lets you carry more bulk—as much as 40% more than other ½-ton pickups. Saves you trips. Costs so little more you'll be amazed. Choice of V-8 or 6 short-stroke power: five transmissions, including extra-cost Automatic.

On BIG jobs—small jobs—all jobs—move it for less with

MERCURY TRUCKS

Advanced design short-stroke power—yours in every Mercury truck throughout 10 great series—is faster-moving, longer-lasting, money-saving power. Nine mighty engines teamed with a complete choice of transmissions offer the right power team for maximum economy on your hauling jobs.

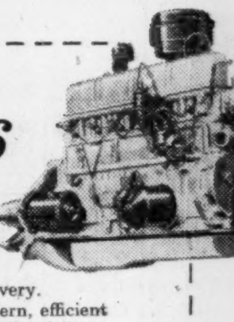
Mercury's new Safeguard Design protects the driver in the safest, most comfortable cab on the road. New, bigger payload capacities—models up to 65,000 lbs. G.C.W.—give Mercury extra profit-making potential.

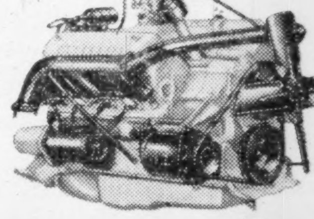
A wider choice of power options, new 12-volt ignition and dozens of new heavy-duty features all add up to more truck value per dollar in Mercury. Your Mercury Truck dealer will be glad to show you proof. See him this week!

Now Both V-8 and 6

SHORT-STROKE ENGINES

Expanded Mercury Truck line offers both V-8 and 6 *short-stroke power* standard in light and medium duty models and Meteor Sedan Delivery. New 133 Hp. Cost Cutter 6 is the most modern, efficient truck 6 ever built. New 167 Hp. Power King V-8 delivers more usable, working power than any comparable V-8. Both are advanced design *short-stroke* engines with high 8-to-1 compression, and heavy duty features for longer, lower-cost engine life.





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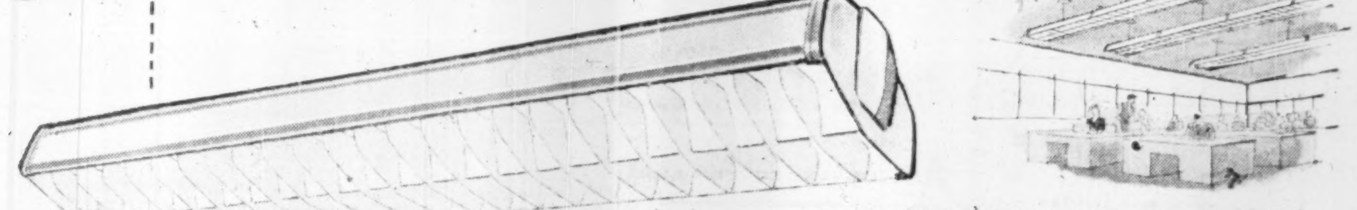
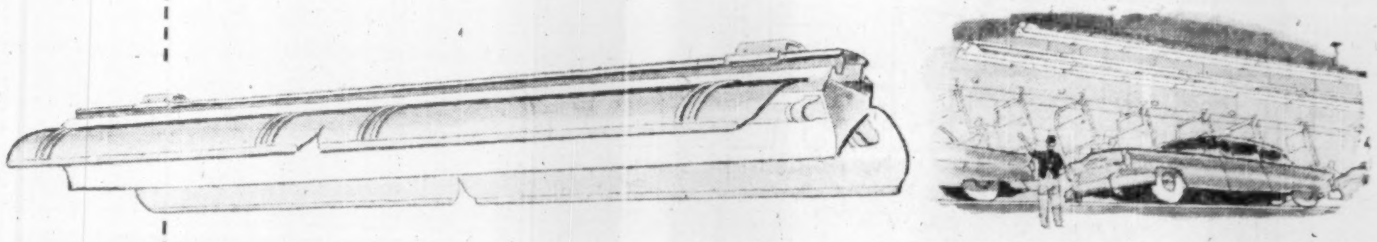


The Glamorous "Grenada" for use in Offices, Stores, Showrooms, Hotels, Banks, etc.



The Functional "Seagull" for factories, warehouses, garages and general industrial use.

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The Financial Post

feature report on roads

Vol. L Publication Office: Toronto, March 31, 1956 No. 13

Brother, You Haven't Seen A Traffic Jam Yet

Brains, $ Billions Committed To Tame the Asphalt Jungle

This year Canada should spend $700 millions on roads; last year it was more than $600 millions.

But it's not enough for our needs, authorities agree.

The biggest demand is blossoming in metropolitan areas. Montreal needs $245 millions to meet immediate needs. Metropolitan Toronto's prescription for road traffic ills has a $600 million pricetag. Their haphazard growth has created problems which should be a warning to other cities and towns.

Many experts feel we need a new approach to road-financing and its relation to the economy.

Road demand is zooming amazingly. Motor vehicles in use should increase by 150% or more by 1980. Miles travelled per vehicle also will rise.

On the open highway, toll roads are — at best — only a small part of the answer.

Meanwhile, highway safety is being backed with record quantities of money and time.

Never have roads been more important. They sew the economy together with thread of asphalt, concrete and gravel. This special Financial Post feature report tells their story.

By JACK McARTHUR

The greatest factor influencing our demand for roads, bridges and parking facilities — use of the motor car and truck — will rise and rise spectacularly.

The state of business, the price of autos, even the good or bad condition of streets and roads — these are all things which will alter the trend in degree, not in substance.

There are differing forecasts on future sales of motor vehicles and road use. But, thanks to the Gordon Commission probing of our economic future, roadbuilders have a clearer picture of future needs.

This looks like the consensus:

- By 1980, Canadians will own 7.1 million passenger cars.
- We'll have 2.1 million trucks.
- And almost a million farm tractors.

Add the first two items and you get 9.2 million motor vehicles instead of the 3.8 millions that use the roads today.

That's an increase of almost 150%.

It's no pipedream either. The assumptions behind it are fairly conservative. It's assumed that Canada's population will reach about 27.5 millions by 1980; that consumer income will tend upward moderately; that an increasing number of families will have two cars; that there will be a motor vehicle for every three Canadians in 1980 (one for every 4.2 now).

The fact is that Canada is much more likely to exceed these expectations.

Measure road use another way. Imperial Oil predicts that consumption of motor gasoline will rise from 213,000 barrels daily in 1955 to 278,100 in 1960 to 544,500 in 1980. The over-all boost: 155%.

That reflects yet another logical assumption: That average miles traveled per vehicle per year will trend slightly upward. Presumably Canadians will have more money, will drive further afield on vacations, will also travel more miles within greatly expanded metropolitan areas.

Use More Road Transport

This means roads and road transport will become even more deep-rooted in our society.

Speaking last October in Rome to the world meeting of the International Road Federation, Canadian Good Roads Manager C. W. Gilchrist said:

"The motor vehicle has shaped the Canadian environment. It defines the area of our activities. It dictates our way of conducting business, of farming, of education, of courtship or even our mode of crime and law enforcement.

"Far from being regarded as luxury, the automobile is now considered an [illegible] tool of commerce.

"Many of our problems are physical, such as straightening out crooked roads and removing bottlenecks.

"But many of our difficulties lie within ourselves. If we are to derive the maximum benefit from the potentialities of the new era of mobility, we must exercise self-discipline."

Nowhere is this great truth more apparent than in metropolitan areas. The accompanying maps show the magnitude of the planning and construction jobs necessary.

In Toronto and Montreal, Canada has two of the world's most spectacular examples of the tremendous task roads must do for sprawling urban areas.

Toronto has a higher concentration of motor vehicles in relation to population than any major Canadian city. Elsewhere, only Detroit and Los Angeles are so dependent upon cars and trucks.

Montreal doesn't have such a dense concentration. But Montreal's location on an island complicates its traffic problems.

Add these facts together:

—Increasing urbanization: In 1911, Canadians were 55% rural residents. Now: Only about 40%. This means more emphasis on urban streets, throughways, bypasses. Highways remain extremely important, of course.

—Greater growth of metropolitan areas: In 1931 about 23% of our population lived in the four biggest (Montreal, Toronto, Vancouver, Winnipeg). Now that percentage seems to have edged past 25. These sprawling urban regions pose special problems for both street- and highway-builders. A lot of money is required to solve those problems.

—More and faster autos: Roads must be straighter, wider, of better quality.

—Increasing use of big trucks: This, too, demands better-quality higher-speed roads. It also poses problems of transshipment to smaller trucks at big city suburbs, special truck routes. More and more, long-distance trucking is becoming an integral and important element of society.

The sum total of these factors is this: An increasing number of Canadians feel the need for a fundamental revision in our approach to the provision of roads.

Need New Philosophy

Involved in this would be new thinking about the responsibilities of the provinces, the municipalities and the Federal Government.

And that would mean an altered allocation of the costs of roadbuilding.

Says one official, who has no reason to plead the urban municipalities' case:

"We have some important highway-building problems, that's true.

"But there are visible solutions to them all. With an expanding and prosperous economy, we can handle the situation.

"On the municipal level — particularly in the larger urban areas — it's much more complicated. The solutions are there, but they call for a lot of hard work, planning and financing.

"Probably 50% of all vehicle-miles are traveled within urban limits. But municipal taxation raises only about 11% of the money spent for roads."

He doesn't imply that municipal taxation should yield 50% of all roadbuilding funds.

He points only to the distortion which has jerked our financial-political framework badly out of shape so far as roads are concerned.

There's lots of evidence of this:

—The Federal Government instituted a 50-50 sharing scheme with the provinces in order to get going on a Trans-Canada Highway. This formula has worked only moderately well.

—The Federal Government also has felt it necessary to contribute to the cost of development roads.

—There's a steadily growing outcry for big-scale federal aid to general highway-building.

—Provincial grants to both urban and rural municipalities have mushroomed like an A-bomb since 1945.

—Still the municipalities call for more help. As an example, all authorities consider it impossible for Toronto, Montreal and many other cities to fill their road transport needs without multi-million dollar aid.

In the larger picture, this is all part of the shake-up that's been going on in federal-provincial relations.

The roads part of the argument isn't over more money. There's no doubt that we will be spending more.

And, in the end, the same taxpayer foots the bill, however the money is raised and spent.

It concerns the matter of who shall raise the money (and who can raise it most efficiently) and who shall spend it (and who can spend it most efficiently).

Roads are a provincial responsibility, part of which has been delegated to municipalities. Ottawa is contributing toward provincial expenses and the provinces toward municipal expenses. Ottawa might do more if it weren't for its heavy burden of defense costs.

What does all this mean? It means that roadbuilding is in a period of transition; and that there's real hope for steadily increasing efficiency in the job of financing roads.

Canadian Road Bills At Record $700 Millions

Just as it does in the East's urban giants, road demand expands all across the country.

The province-by-province breakdown of departmental budgets:

ONTARIO this year is budgeting for a record $204 millions for highway reserve account, plus ordinary and capital expenditure.

The total provincial-municipal road program will cost $233 millions. Figuring importantly are expressways, bypasses and long-distance, high-speed, four-lane highways.

Recently the legislature's Toll Roads Committee estimated $1,750 millions is necessary to bring the highways system to "adequate" standards.

BRITISH COLUMBIA like almost all provinces, plans record expenditures. Its budget of $82 millions is almost double last year's. That's the most spectacular and significant boost in any province in a long time. It's going to mean a super-busy season for roadbuilders, a heightening of the already acute shortage of highway engineers and quick improvement in the roads system.

ALBERTA also has a record budget: $58.9 millions. The oil-rich province is making rapid progress toward a comprehensive network of hardsurfaced roads linking all important urban areas, farm regions and tourist districts. And it's extending its four-lane network (four-lane highways are a rarity on the thinly- populated Prairies).

SASKATCHEWAN is another record-breaker, to the tune of $24.9 millions, after federal reimbursements. It's beginning work on a 10-year, $50 millions market road grid in rural regions. With oil revenues beginning to gush, the Wheat Province is almost certain to increase per capita road expendtiures for years to come.

MANITOBA also is undertaking its most ambitious roadbuilding schedule. The tab: $27.1 millions or $23.1 millions after federal reimbursement for Trans-Canada Highway work. The limit on grants to municipalities is being boosted 50%.

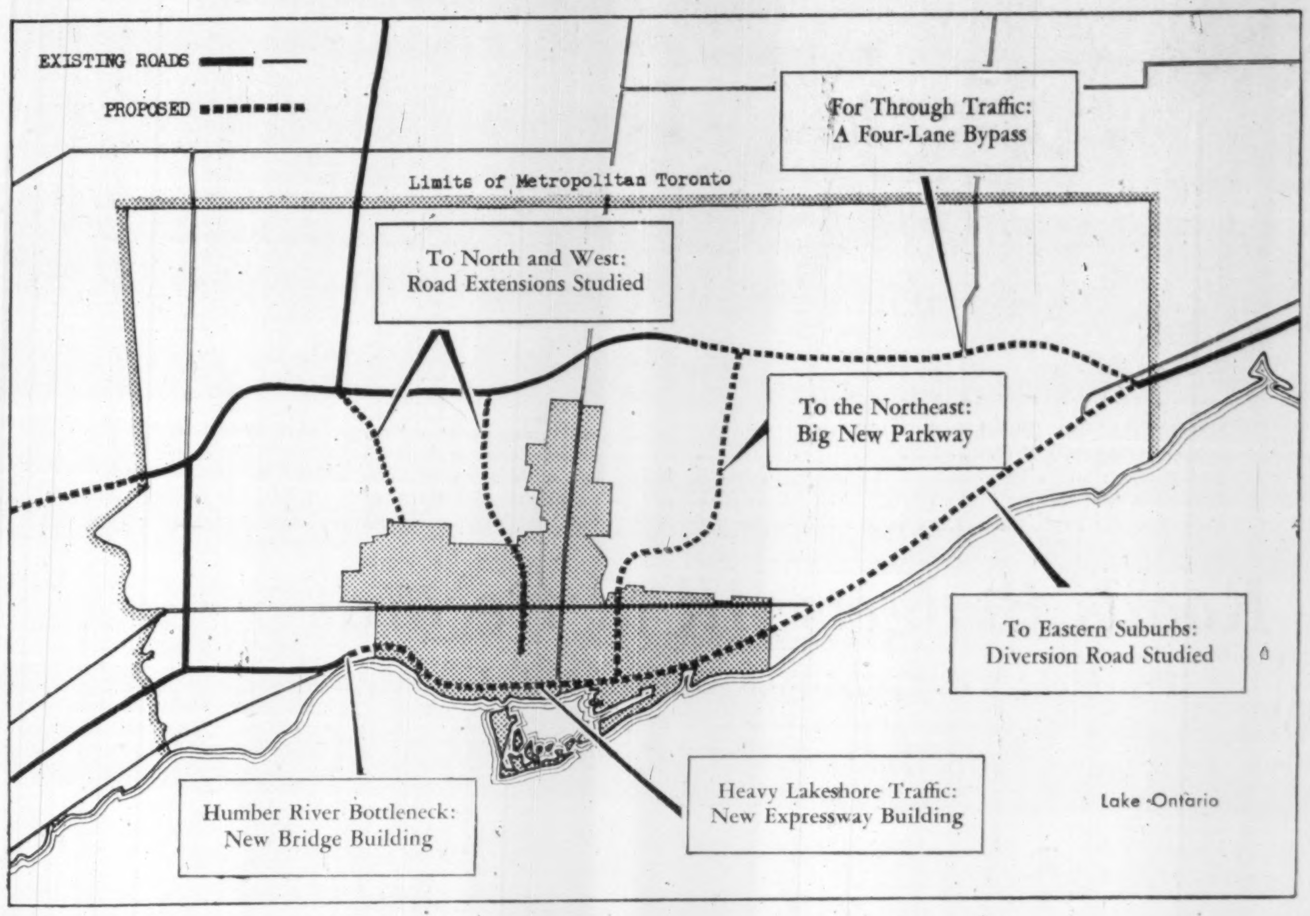
NEW BRUNSWICK plans expenditures of just over $16 millions. This year's asphalt program includes work in every county.

NOVA SCOTIA seems likely to spend more also, although full details aren't public. It's known, however, that maintenance expenditures alone will be up $665,000.

QUEBEC — one of the big roadbuilders — Newfoundland and Prince Edward Island had not revealed 1956-57 highways department details at time of writing.

Quebec has a number of important development roads building on the north shore of the St. Lawrence east of Quebec City. It has heavy demand for roads in the thickly populated Montreal area. That means it will increase its roads budget this year.

NEWFOUNDLAND also has big commitments for roads into relatively undeveloped regions. No reduction is indicated here, either, with the province expecting to complete its trans-island road this year. Prince Edward Island's budget is naturally small, changes little.


EXISTING ROADS
PROPOSED
Limits of Metropolitan Toronto
For Through Traffic: A Four-Lane Bypass
To North and West: Road Extensions Studied
To the Northeast: Big New Parkway
To Eastern Suburbs: Diversion Road Studied
Humber River Bottleneck: New Bridge Building
Heavy Lakeshore Traffic: New Expressway Building
Lake Ontario

For Toronto Nerves: $600 Million Salve

The metropolitan area of Toronto has 400,000 motor vehicles. There are an additional 50,000 in the extended planning area.

It's estimated about 3.6 million person-miles are traveled daily by private car, the result of some 575,000 separate car-trips averaging four miles each.

If the city's population doubles in the next 30 years, then the motor vehicle population probably will triple and the number of daily motor miles within the metro area will increase even more sharply.

This calculation allows for a greatly expanded subway and public transit system.

These figures can mean only one thing: To maintain and improve the efficiency of motor vehicle transport, hundreds of millions of dollars must be spent.

These things will be necessary: Major expressways, key street widening projects, higher-volume bridges over rivers and creeks (see map), more parking facilities throughout the area, planning and development of satellite towns and integrated suburbs, measures to ensure traffic does not choke the key central business district.

The rapidity of urban growth in the Toronto area demands careful planning and fast execution.

Metro Toronto estimates the capital cost for transit facilities during the next 26 years at $600 millions, of which $380 millions is for roads and parking facilities.

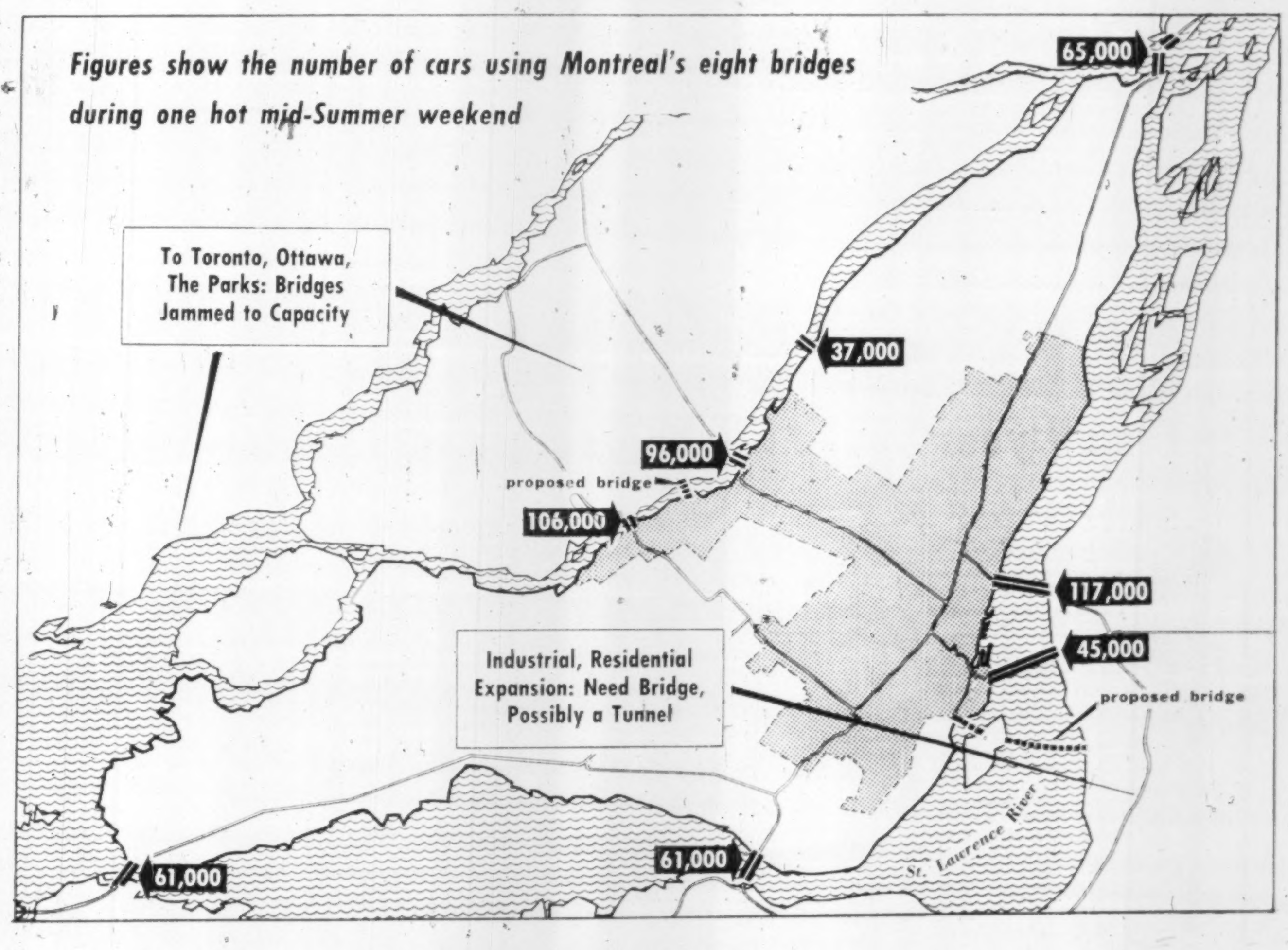
Said Metro Toronto to the Gordon Commission on Canada's Economic Prospects:

"The matter of most concern to Metro in the field of transportation is its ability to provide an adequate basic system of arterial highways and expressways together with adequate rapid transit."

And it hinted strongly at an underlying need for a new inter-government philosophy of road transport:

"In the U. S. the financing of major highways in metropolitan cities is shared 50% by the federal authority, 25% by the state, 12½% by the county and 12½% by the city.

"This is a more realistic approach to the problem . . ."


Figures show the number of cars using Montreal's eight bridges during one hot mid-Summer weekend
65,000
To Toronto, Ottawa, The Parks: Bridges Jammed to Capacity
37,000
96,000
proposed bridge
106,000
117,000
45,000
Industrial, Residential Expansion: Need Bridge, Possibly a Tunnel
proposed bridge
61,000
61,000
St. Lawrence River

In Montreal Nightmares: Bridges

Presently eight bridges strain to serve the needs of traffic inbound and outbound to Montreal Island (see map).

Montreal is a big tourist town; therefore there is heavy traffic to and from the U. S. border.

The weekend traffic to Toronto, Ottawa and the parks north of the city throngs across the bridges during the warm months.

And, more and more, Montreal residential and industrial areas are spreading across the river. That puts a premium on quick, efficient intra-urban travel.

Two more bridges are on the drawing boards — one north of the city, one south.

A tunnel to the south shore has everyone's backing — but it would cost at least $25 millions.

To get an idea of how the bridges are doing their job, officials took a traffic survey on a hot summer week end when vehicle movement would hit a peak. They discovered that a staggering total of almost 600,000 vehicles moved to and fro across the eight bridges during the week end.

At peak periods, the movement was snail-slow. Drivers and cars both heated up while awaiting their turn at the bottlenecks.

Montreal Mayor Jean Drapeau has said:

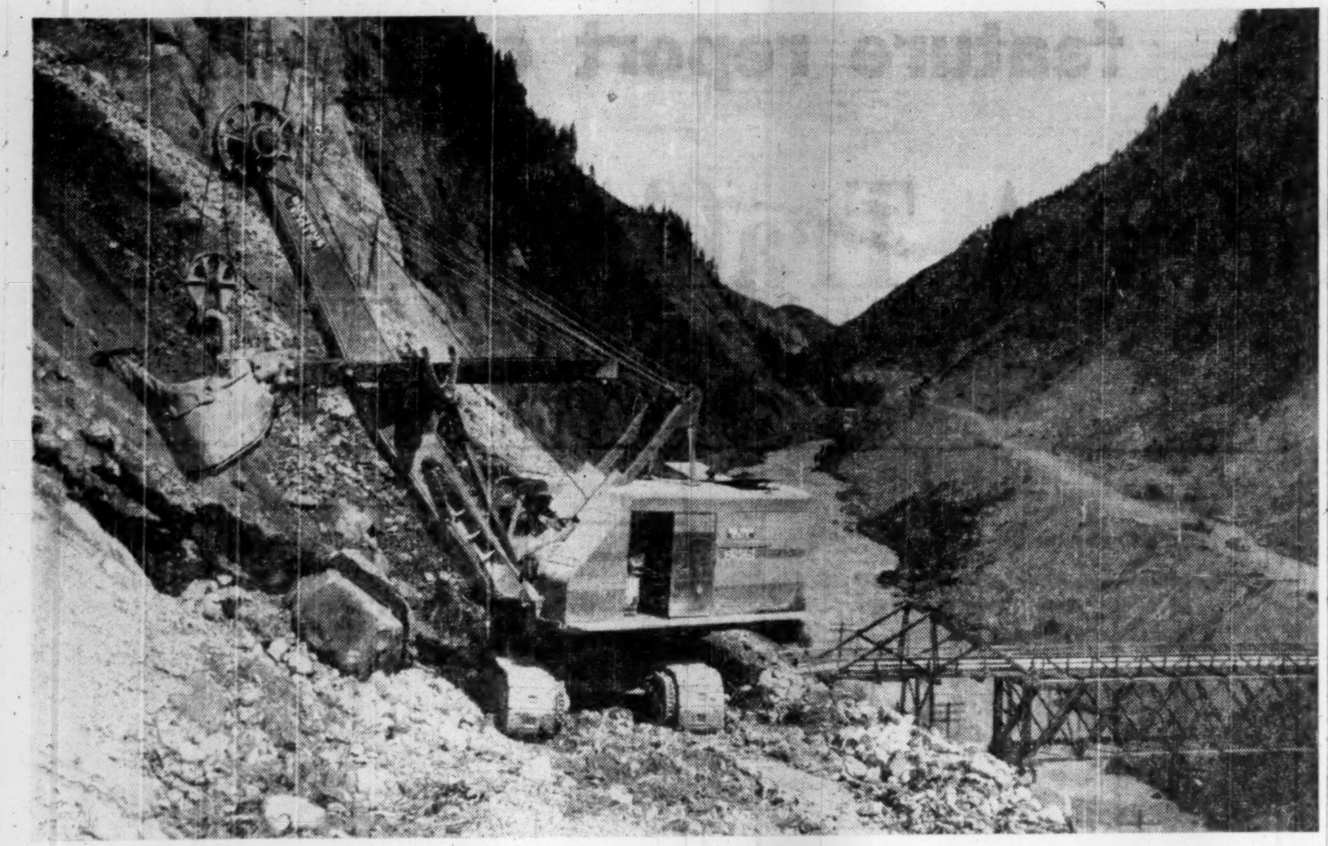
"It is the traffic problem that is foremost.

"Montreal's zone of economic influence can be placed at a radius of 30 miles. On this basis, population should be 2.2 million in 1961; 2.8 million in 1971; 3.5 million in 1981."

To meet immediate road and bridge needs, Montreal's official estimate is that about $245 millions must be spent, of which $147 millions would be for a network of expressways.

Proposed expressways would form an irregular checkerboard pattern across the island. In addition, it's hoped high-capacity parking garages and grade separations will help ease the problems of Montreal motoring.

Metropolitan Montreal has, possibly 350,000 motor vehicles. Their numbers grow inexorably.



ROADBUILDING PROBLEMS VARY from province to province. Ontario and Quebec need extensive construction of development roads, a lot of costly urban relocation; the Maritimes must meet growing road relocation needs from a comparatively slim tax base; the Prairies must maintain the nation's most extensive road network in a thinly populated region; British Columbia foots a bigger per-mile construction bill than any other province. This picture shows why. B. C. is continually hacking roads out of mountainsides. This is in eastern B. C. on the Trans-Canada Highway near Yoho Park.

Roads Budgets All at Records

Provinces Will Spend $700 Millions This Year

Provinces, municipalities and the Federal Government will combine this year to perform an almost annual ritual — smashing the record for total Canadian roads expenditures.

Last year the total likely was more than $600 millions.

This year, given good weather, reasonably good supply of materials and no aggravation of the shortage of engineers, the total should hit $700 millions.

At presstime for this Post feature report, these were the available details:

Ontario

Ontario's 1956-57 budget makes these estimates:

—Forecast of ordinary expenditure: $88.2 millions ($92.1 millions estimated actual expenditure last year).

—Forecast of capital expenditure: $78.6 millions ($57.8 millions last year).

—For highway reserve account: $37 millions ($37 millions).

There will be work on 880 miles of paving, 350 of resurfacing, 780 of grading and 156 bridges.

The Budget Speech said:

"The Province is still confronted with a huge backlog of highway construction, which on provincial highways alone, has been estimated at $920 millions . . .

"If the use of motor vehicles continues to increase at the present rate, the volume of traffic in 10 years will be double that of today.

"Vigorous steps must be taken to keep up with pressing demand. The highway and municipal road program projected for next year will therefore be increased again.

"You will be asked to approve an appropriation for highways and municipal road subsidies totaling $183 millions. The appropriation will be allocated as follows: $48 millions for maintenance of provincial highways; $85 millions for capital construction of highways; $20 millions for municipal subsidies for maintenance; $30 millions for municipal subsidies for capital."

During the 1956-57 year, Ontario expects to make more progress on the planned first-class major highway from Windsor to the Quebec border, with the paving of 26.4 miles between Windsor and Tilbury and 31.6 miles of the London-Ingersoll-Woodstock bypass.

The whole of the Toronto bypass should soon be open. There will be more work on the Burlington high-level bridge to remove a major bottleneck on the Queen Elizabeth Way.

The Government is planning more mining and access roads, will continue work on a number not completed in the past year.

The volume of municipal road construction is expected to rise again. Provincial subsidies og $50 millions will be approximately matched by the municipalities.

That means the total provincial-municipal road program for 1956-57 totals $233 millions.

The actual 1955-56 program of the Provincial Government was worth some $157 millions, of which $68 millions was for new construction of provincial highways and $42 millions for municipal subsidies.

The paving of 28 more miles on the Trans-Canada Highway brought the total distance completed to 262 miles.

The whole picture for 1955-56 shows: 260 miles of pavement resurfaced; 174 miles paved with hot mix; 446 miles mulched or surface treated; 223 miles graded; 37 new road bridges.

* * *

British Columbia

Canada's booming west coast province has blueprinted a spectacular 10-year highway program.

In this land of high road construction costs, the Government plans to spend $1,000 millions over the next decade.

This year the roads bill should be $82 millions, compared with $45 millions for 1955-56.

Under the heading of "capital expenditure out of income" the breakdown: $64.45 millions for roads, bridges and ferries; $2.3 millions for forest development roads; $1.5 millions for mining roads. The total: $68.2 millions, compared with $30.7 millions for 1955-56.

Ordinary highways department expenditures should be $14.8 millions for 1956-57, compared with $14.1 millions for 1955-56.

Breaking down this year's proposed expenditures in another way: $33.5 millions for Trans-Canada Highway; $33 millions for general highways; $7.5 millions for bridges and ferries; $6.5 millions for hardsurfacing; $1.5 millions for other purposes.

British Columbia's Toll Highways and Bridges Authority reports:

Four-million-dollar Agassiz-Rosedale bridge to be in operation by end of 1956; $4 million Nelson bridge in operation by mid-1957; two Fraser River delta bridges ($9 millions) in operation in 1958; another Burrard inlet bridge ($16 millions), some contracts already let; work has begun on an $8 million bridge across Okanagan Lake.

B. C. puts heavy emphasis upon development roads to open up mining and forest areas and good hardsurfaced trans-provincial roads for tourist and commercial use.

Said Premier Bennett revealing B. C.'s billion-dollar plans:

"We're going to bring tourists up . . . that's what is going to pay for our highways. We've got to open up this great province."

* * *

Alberta

Alberta plans to spend a record-shattering $58,886,770 on its highway system during the present year. This is $2,374,895 more than the program undertaken in 1955, which itself set a record.

Alberta proposes to spend $42,492,105 on capital account and $16,394,665 on income account in Highways Minister Gordon Taylor's department.

Main highway construction will be continued apace this year, with projects to include extension of the four-lane divided highway which was under construction last year and extension of the highway network to heavy specifications.

Last year, to Nov. 30, the Highways Department had spent $48,339,618. Of this $29,314,000 was for main highway construction, $4,081,000 for the Alberta section of the Trans-Canada Highway, $3,599,000 for bridge construction, $1,897,000 for bridge maintenance, $2,766,000 for main highway maintenance, $3,511,000 for construction of roads in Improvement Districts and $2,970,000 for construction of roads in municipal districts.

This year, the Highways Department is expected to extend hard-surfacing from Edmonton toward Jasper National Park. Present paving extends to Galloway and there is a stretch of about 50 miles left to the park's east gate.

Last year's program covered completion of 304 miles of grading, 288 miles of base course, 324 miles of asphaltic plant mix, 131 miles of seal coat or final asphaltic surfacing, and 317 miles of first and second coarse gravel surfacing.

Over 2,100 miles of Alberta roads have been paved. Thirty-four miles of multiple-lane highways are in existence and another 43 miles were under construction last fall. Between Crossfield and Bowden on the main Calgary-Edmonton highway, there is a four-lane divided highway.

This year, highway officials will make careful observations of two sections of road, one of reinforced concrete and the other of asphalt. Each stretch is one mile in length. The experiments are being undertaken in the Calgary area.

The strips at Calgary will be scrutinized for durability, strength and riding quality. There will be a close study of initial and maintenance costs over a period of years.

One reason for the tests is that some persons and organizations have urged complete tests of concrete-base roads before the province greatly expands its asphalt surfacing program.

This is the fourth experiment Alberta has made on merits of various highway materials. First, there were tests of soil cement and soil asphalt in the Westlock district. In 1954, a section of rubberized asphalt was tested in the Edmonton area.

One of the big projects on the 1956 program is the construction of a million-dollar bridge across the North Saskatchewan River

(Continued on page 43)

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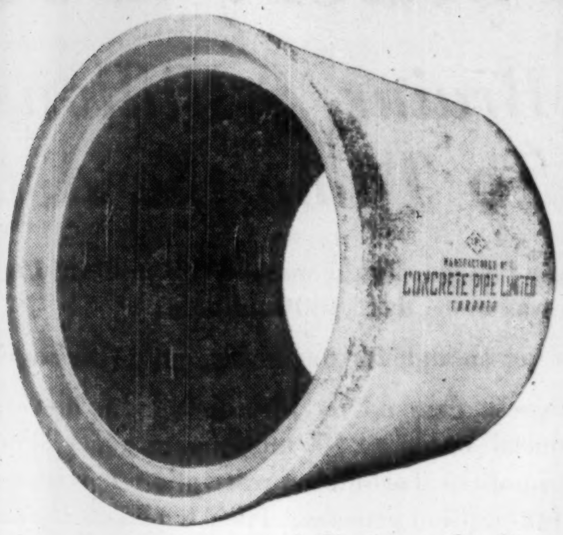

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1957

At Your Service

EVERY HOUR OF EVERY DAY

THE ONTARIO MOTOR LEAGUE

Founded in 1907

The Only Association of Motorists in Ontario:—

1. organized on a non-profit-making basis, and returning all revenues to members in the form of service.
2. working continually for road improvement.
3. erecting and maintainin thousands of direction and warning signs on secondary roads throughout the province.
4. continually representing automobile owners in official conferences with Municipal and Provincial authorities regarding traffic regulations.
5. which, in co-operation with Government and Municipal authorities, lacks financial or other ulterior motive in placing at the disposal of the authorities its experience and knowledge of traffic problems.
6. actively participating in Highway Accident Prevention Work and co-operating in such work with Provincial and Civic authorities.
7. associated with the Canadian Red Cross Society and the St. John Ambulance Association in establishing, and with the St. John Ambulance in the operation of Highway First Aid Posts and Patrol Ambulances for the care of persons injured in traffic accidents.
8. co-operating with the **American Automobile Association** in facilitating International Motor Touring, and through its relationship with the United States Automobile Clubs generally, promoting Tourist Travel to Canada from the United States.
9. **affiliated with the Canadian Automobile Association, the Royal Automobile Club of Great Britain and through Membership in the International Touring Alliance, with a world-wide chain of recognized automobile clubs.**

Personal Advantages of Membership:—

EMERGENCY ROAD SERVICE—More than 800 (O.M.L.) Official Emergency Road Service Stations in Ontario, and thousands of them throughout Canada and the United States respond to the "can't start," "out of gas," "flat tire," "stuck" in snow, sand or mud on public roads and similar calls of members to the extent of many scores of thousands annually.

LEGAL ADVICE—by the League's solicitors on all matters arising out of the ownership or operation of members' motor vehicles.

LEGAL DEFENCE—by the League's solicitors, includes payment of legal fees up to $500.00 for defence in Ontario courts in case of accident. Members defended when charged with breaches of the Highway Traffic Act, including careless driving charges. Assistance given in settling summonses and collecting damage claims.

INSURANCE—Personal Automobile Accident benefits. $2,000.00 (cumulative to $3,000.00) paid for loss of life, sight or limbs. Weekly benefits of $25.00 for loss of time up to 30 weeks ($750.00) resulting from automobile, truck, farm tractor or other farm vehicle accident.

TRAVEL DEPARTMENT—The recently enlarged Travel Department of the Ontario Motor League is incomparably the best equipped, manned and informed travel bureau of the type in Canada. It daily receives by wire reports on continental road conditions. It continuously plans for members' motor tours anywhere on the North American Continent. For overseas trips it arranges International Documents for cars, reservations for car hires, and secures British and International Driving Licenses.

ROAD BOOK AND ROAD MAP OF ONTARIO—The other road books and road maps of the area are nothing like as comprehensive as are the official Road Book and Road Map of the Ontario Motor League.

CAR EMBLEM—The Ontario Motor League badge is a symbol of distinction indicating that the owner of the car that bears it is a supporter of the League's public-spirited activities in furtherance of good roads and road-signing, (the second hundred thousand O.M.L. road signs are being erected), of safety, salutary laws and regulations and their equitable enforcement and of tourist traffic cultivation, among much else of general benefit. Increased membership enables improvement of services and increases influence exerted on behalf of members.

MONTHLY MAGAZINE—The "Canadian Motorist," official publication of the Canadian Automobile Association, published by the Ontario Motor League, has a circulation far in excess of th... of any other Canadian automotive periodical.

ALL THIS AND MUCH MORE—So much for so little—is possible because of the co-operation of the leading motorists of the central province in establishing, maintaining and directing the **ONTARIO MOTOR LEAGUE**.

THE O.M.L. CLUBS ARE: AUTOMOBILE CLUB OF ST. CATHARINES, DISTRICT AND LINCOLN COUNTY—ESSEX COUNTY AUTOMOBILE CLUB — HAMILTON AUTOMOBILE CLUB—KENT MOTOR CLUB—KINGSTON MOTOR CLUB — LONDON MOTOR CLUB — NICKEL BELT MOTOR CLUB — WATERLOO COUNTY AUTOMOBILE CLUB — PETERBOROUGH AUTOMOBILE CLUB — ST. THOMAS AND ELGIN MOTOR CLUB.
BRANCHES AT OTTAWA AND SARNIA

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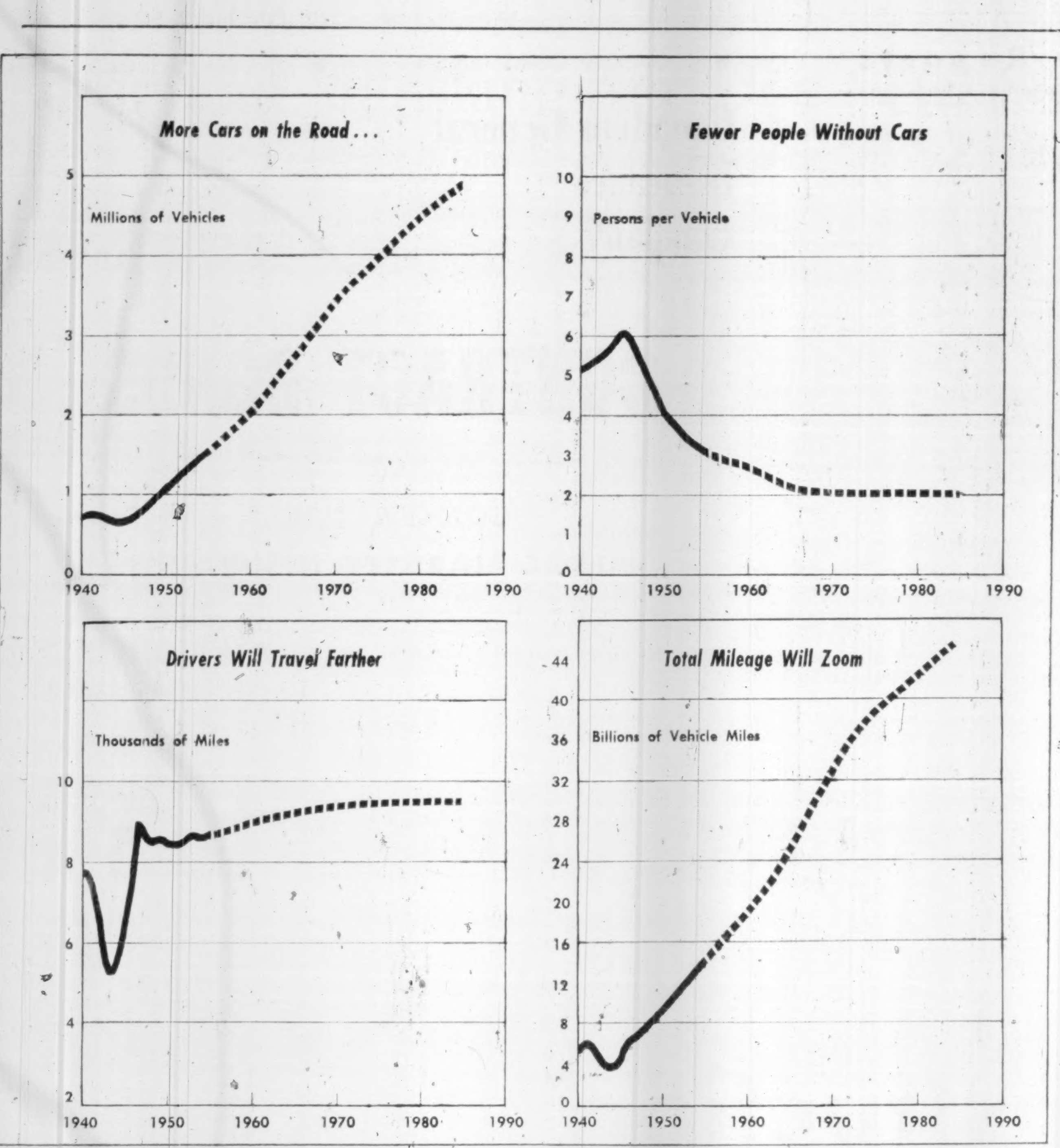


THE NATION FREQUENTLY LOOKS TO ONTARIO for leadership in meeting its road and traffic problems.

That's because Ontario has Canada's greatest concentration of cars and trucks. What Ontario does today about things like toll roads, expressways, integration of roads into urban relocation plans, many other provinces will do tomorrow.

That doesn't mean other provinces are dragging their feet. It just means that problems relating to road traffic and construction are further advanced in Ontario.

Thus Ontario's recent traffic prediction has national application, in principle. It shows that road traffic is likely to increase at a rate far greater than population growth.

Here's what Ontario did, in its efforts to divine future traffic patterns:

The Statistics and Economics Division of the Highways Department studied historical trends of the components of traffic growth—population, motor vehicle registration, average annual travel per vehicle.

It concluded:

—Ontario traffic in 1960 will be 1.47 times that of 1954.

—In 1965, the ratio: 1.98.

—In 1970: 2.56.

—In 1975: 3.05.

—In 1980: 3.33.

—In 1985: 3.65.

In dealing with the motor vehicle ownership factor, past trends were projected into the future, assuming that the saturation point is approached at two persons per vehicle; and that this point will be reached by about 1975.

It was estimated the Toronto area would reach saturation point by 1970.

It was assumed also that the miles of travel per vehicle will tend to level off around 9,500 by about 1975.

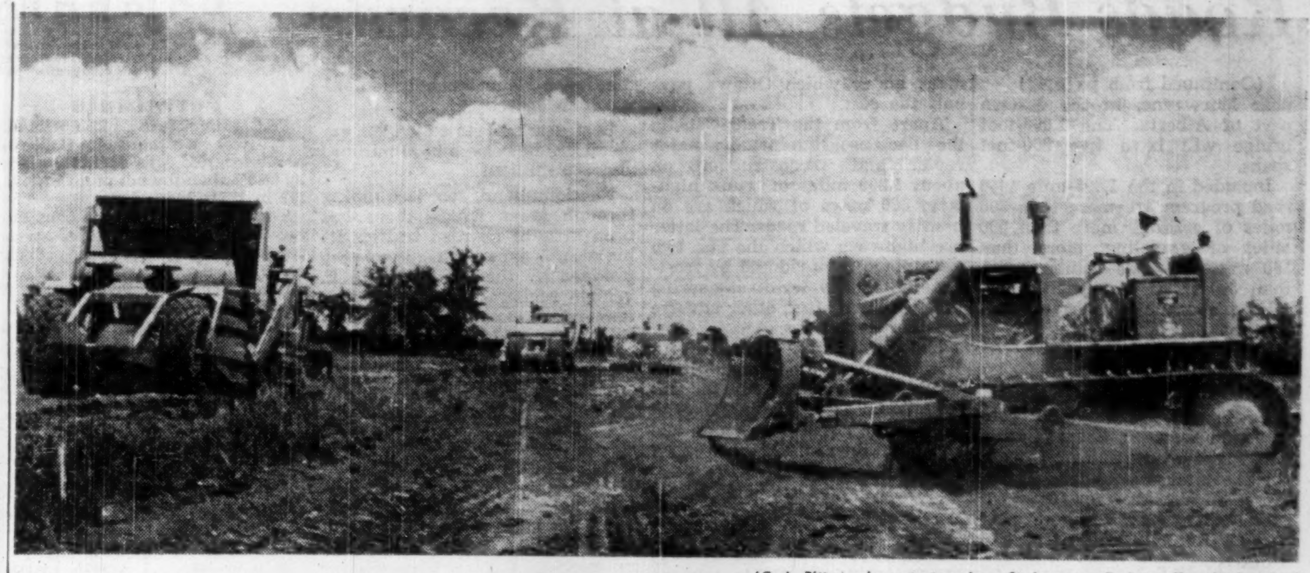
These conclusions were reached:

—Ontario's population will rise from 5,046,000 in 1954 to 9,780,000 in 1985, an increase of 94%.

—Motor vehicle ownership will increase from one car for every 3.42 people in 1954 to one for every two. Number of vehicles will rise from 1.5 million to 4.9 million in 1985, an increase of 227%.

—Average travel per vehicle will increase from 8,610 miles per year to 9,500, a rise of 10%.

—Total vehicle miles traveled by all cars and trucks will rise from 12,722 millions in 1954 to 46,455 millions in 1985, a hike of 265%.



(C. A. Pitts equipment at work — St. Lawrence Project railroad relocation)

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recently constructed—on schedule

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Highway to Steep Rock
Highway 28—6 miles, Haultain, Ont.

—FOR CANADIAN NATIONAL RAILWAYS

144 miles of Railroad — Sherridon to Lynn Lake, Man.

—UNDER CONSTRUCTION — FOR ONTARIO HYDRO

relocation of 13 miles of C.N.R. main line on St. Lawrence Power Project

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FOUNDATIONS
POWER DEVELOPMENT
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How Sask. Solves Its Rural Road Problems

Saskatchewan has one of the nation's most serious roadbuilding problems. It's this:

Nowhere in Canada is rural population so thinly spread across so great an area. Thus the province has some 200,000 miles of road and street for around 900,000 people.

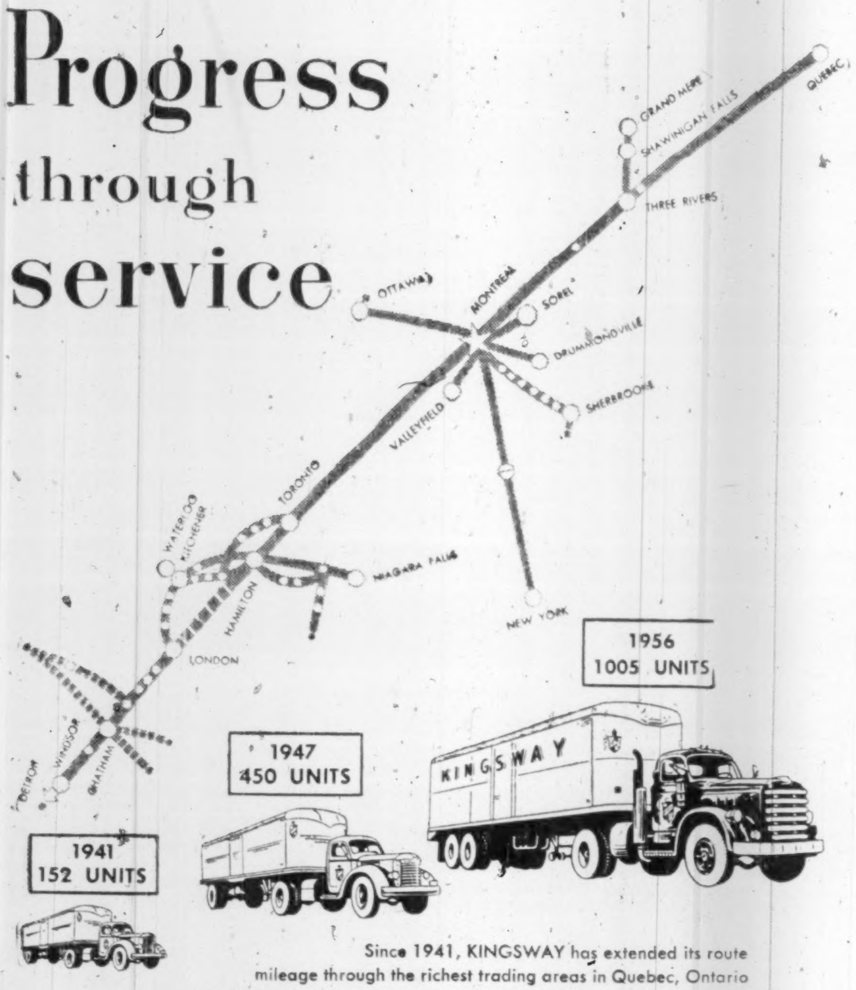
Because of the fast-changing rural population pattern, much of this road is uneconomic. Slowly it is being abandoned. But that means other, higher-volume rural roads must be built to take their place.

That's why the province this year is beginning work on a $50 million market road grid. After considerable controversy, rural municipalities agreed to accept the province's offer to share the cost of the scheme about 50-50.

There's still some opinion, however, that a number — possibly many — of the municipalities will not be able to put up their share and thus forfeit provincial help. This would defeat the purpose, which is to have an integrated system of municipal roads, rather than the previous helter-skelter pattern.

As problems crop up over the next decade, it's hoped provincial-municipal meetings will succeed in keeping the program moving toward its objective.

Progress through service



Since 1941, KINGSWAY has extended its route mileage through the richest trading areas in Quebec, Ontario and New York State, from an initial 829 miles to 1660 miles today. Coupled with equipment and route expansion has been the creation of new, modern terminals at Niagara Falls, London, Kitchener, Windsor, Lyndhurst, N.J. and Toronto and one presently underway at Hamilton. Other terminal projects are in the blueprint stage. In the future . . . as in the past . . . KINGSWAY will seek progress by continuing to maintain its high standards of service.

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WEbster 9-9100

HEAD OFFICE: MONTREAL
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WEllington 8461

TORONTO
Brown's Line
Etobicoke, Ont.
CLifford 9-5051

N.B. Talks Toll Bridge

From Our Own Correspondent

FREDERICTON—Separate private and Government legislation slated to go before the current session of the Legislature provides for New Brunswick returning to the highway toll-bridge field after the lapse of a half century.

A private bill authorizes incorporation of Lameque-Shippegan Bridge Corp. and a Public Works Department measure gives the Provincial Government power to enter into an agreement with the company to build a toll bridge between Lameque (on the mainland) and Shippegan Island, Gloucester County.

So far as is known New Brunswick's last toll bridge was discarded shortly after the turn of the century.

The company is asking for power to construct, own, operate and maintain a toll bridge between Lameque and Shippegan, also for authority to issue and sell $1 million in debentures to raise the capital to build, maintain and operate the structure.

L. Emilien Langevin, Montreal engineer, Joseph I. Chaisson, manager, Lameque, and J. C. Vanhorne, M.P., Campbellton barrister, are provisional directors of the company. Estimated cost of the proposed bridge is $1 million.

Bank Staff Changes

Commerce:

J. B. B. ARCHER, an assistant inspector, Regional Office, Montreal, to be manager, Business Development Department, Regional Office, Montreal.

G. P. DIXON, formerly assistant accountant, First St. West, Calgary, to be an assistant inspector, Head Office, Toronto.

J. M. HEAL, manager, Watson, Sask., to be an assistant inspector, Regional Office, Winnipeg.

R. Z. HOLMES, assistant accountant, Crescent & St. Catherine, Montreal, to be accountant, Crescent & St. Catherine, Montreal.

J. K. JONES, accountant, Crescent & St. Catherine, Montreal, to be an assistant inspector, Regional Office, Montreal.

J. F. A. LAGROIX, to be an assistant accountant, Crescent & St. Catherine, Montreal.

L. C. LOGAN, accountant, Kindersley, Sask., to be manager, Watson, Sask.

A. D. MacDONALD, to be assistant accountant, First St. West, Calgary.

J. D. MACKAY, assistant accountant, Saskatoon, Sask., to be accountant, Kindersley, Sask.

W. G. NIBLETT, an assistant accountant, Ottawa, to be manager of the newly opened branch at Carling Avenue & Woodroffe, Ottawa.

H. G.-A. PALAZZI, to be an assistant inspector, Regional Office, Montreal.

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If you invest — or plan to invest — make sure you get this authoritative information on Canada's fabulous oil properties. Here is the "story behind the story" of great Canadian achievements in oil: myriad new discoveries; creation of oil pipeline facilities extending both east and west.

Published by The Financial Post, Survey of Oils for 1956 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. Prices of crude and a price-range tabulation of listed stocks for 5 years are valuable features.

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S/O-16

Roads Budgets All at Records

(Continued from page 42)

near Marwayne, in the eastern part of Alberta. The 1,000-foot bridge will have five 200-foot spans.

Included in the 1,695-mile 1956 road program are more than 200 miles of grading, more than 500 miles of graveling, more than 300 miles of base course, more than 300 miles of asphaltic surfacing, about 315 miles of seal-coating.

• • •

Saskatchewan

Given reasonably good construction weather, Saskatchewan will spend record sums on roads.

Net capital and revenue expenditure on highways for 1956-57 is estimated at $19.7 millions, after a federal reimbursement of $6.3 millions.

In addition $2.3 millions in provincial funds will go for municipal roads and bridges; $2 millions for interest and sinking fund payments on highway debt; $800,000 for miscellaneous purposes. In all, about $24.9 millions will be spent for road- and bridge-building purposes.

The 1956-57 program includes the Province's first contribution toward an ambitious $50-million market road system, designed to serve rural needs.

This road-grid plan calls for a provincial contribution averaging $2.5 millions over 10 years. However, it was agreed that during the first year not more than $1 million of the provincial contribution would be spent. When the program gets going at full speed, the province will be paying more than $2.5 millions annually.

Said Provincial Treasurer C. M. Fines in his budget speech:

"This will be by far the largest roadbuilding program ever undertaken in Saskatchewan. Large as it is, we recognize fully that it falls short of meeting the tremendous need. Every cent of user taxes, and much more besides, is being devoted to this end.

"Those who criticize the adequacy of Saskatchewan's highway system . . . would do well to remember . . . the huge mileages required in our sparsely populated province."

Saskatchewan has more miles of road per thousand people than any Canadian province.

Last year's estimated capital and revenue road costs were $18.4 millions after federal reimbursements of $2.75 millions. Nonmaintenance road and bridge construction (excepting the Trans-Canada Highway) in 1955-56 was estimated at $8.25 millions, compared with $10.4 millions this year.

• • •

Manitoba

Counting a $1.5 million carry-over of unfinished work from 1955, about 45% of the mileage of Manitoba's 3,515-mile trunk highway system is to be graded, graveled, surfaced and resurfaced, or otherwise improved, in the 1956-57 highway program. It's the biggest ever undertaken by the province in a single year.

Plans announced by Public Works Minister F. C. Bell contemplate total road expenditures of $27,086,315. Broken down: $17,338,000 for the Trans-Canada and trunk system; $580,200 for surveys, bypasses and rights of way; $7,517,315 for maintenance, aids to municipalities and field staff; $1,169,000 for mining and tourist roads; and $481,800 for improvements to shoulders and slopes, erosion control and diversion channels.

Construction and repair work is planned for 1,475 miles of the trunk highway system. This includes 52.8 miles of concrete surfacing, 157 miles of asphalt surfacing, 537 miles for oil treatment, 488 miles graveling and 241 miles seal coating.

On the Trans-Canada the estimated expenditures for the year are $7,392,300 which includes an anticipated recovery of $4 millions from the Federal Government.

The Government aims to complete as much of the Trans-Canada as possible before 1957 expiry of the federal-provincial agreement under which Ottawa pays half the cost.

Apart from the Trans-Canada the year's program includes major repair and reconstruction on about 1,200 miles of trunk highway, 800 miles of which are on heavily traveled roads. The latter are highways which the last two years have been riddled by frost-heaving, high water during spring break-up and after, other adverse weather conditions.

Major work is planned for Highway No. 10, one of the main north-south roads from the International Peace Gardens at Boissevain, north to Brandon and thence on the route to Swan River and The Pas to provide better facilities for fast-growing tourist traffic.

For what are termed market roads, the province has been making matching grants to municipalities. The government grant heretofore has been limited to not more than $7,000. For 1956-57 it is being increased 50%, to $10,500. This changes the provincial-municipal proportions from 50-50 to 60-40. For this kind of aid to municipalities the 1956-57 appropriation is $1.85 millions.

The Government is likely to depart from its pay-as-you-go policy for what it has termed "deadweight debt." It has rigidly adhered to this policy since 1951-52 and expenditures for roads have been substantially financed from current revenues. This year a capital supply bill includes $5 millions for highway construction. It likely will be borrowed and in any case will be charged to capital.

• • •

New Brunswick

The province's 1956-57 construction and maintenance program calls for expenditures of just over $16 millions.

New construction already decided upon, plus work already under way, will cost about $2 millions; new paving $1 million; recapping old paving, $560,000.

Another $1.4 millions will be required for seal and surface treatment, with the remaining $11 millions earmarked for maintenance of main trunk and secondary roads and bridges; plus other new projects not planned in detail.

The asphalt program covers every county.

Other features of the 1956-57 budget are a stepped-up Trans-Canada Highway program estimated at $2.9 millions and an increased capital program for bridges, provided steel is available.

Last year's budget for public works—of which road and bridge construction is the biggest single item—was $12.3 millions. The province has emphasized the difficulty of supporting a big roads network (13,000 miles in the system) on a comparatively narrow population base.

• • •

Nova Scotia

At Post press time, Nova Scotia's capital budget for highways had not been made public. But is could well exceed last year's.

Estimated total road expense last year was more than $20 millions.

The province's current account expenditure for roads in 1956-57 (this covers maintenance, mostly) is $16.9 millions, up $665,000 from a year ago.

Nova Scotia has 15,000 miles of provincial road. It made news last year with the opening of the Canso Causeway between Cape Breton Island and the mainland; and opening of the Angus L. Macdonald bridge across Halifax harbor.

Highways budgets in **Quebec, Newfoundland and Prince Edward Island** had not been unveiled at this writing.

Quebec, almost certainly, will have a bigger budget than last year. It has heavy commitments in undeveloped and semideveloped area along the north shore of the St. Lawrence east of Quebec City. In addifion, there are further ambitious highway plans for the Gaspé Peninsula and the Lake St. John area.

Last year's plans called for expenditure of between $70 millions and $80 millions.

Newfoundland, too, is building through areas where there has been little or no road traffic. Its highway expansion is being prodded by the rapid growth in vehicle registrations. Newfoundlanders are expanding car ownership more rapidly than residents of any other province.

This year, Newfoundland is confident it can fill up the "missing links" in a trans-island road. By the end of the year it will be possible to motor from Port Aux Basques, at the island's western terminus, to St. John's, the provincial capital and most easterly point—a distance of some 630 miles.

This trans-island road will not be up to Trans-Canada Highway standards, but it will be a good, motorable link.

The Government is planning one important change in its local roads program this year.

When the island was under Commission rule a community system for local roads was set up, whereby the men in a fishing village would give 50% of their labor free and the other 50% would be paid by the Government.

The Smallwood Government is bringing in a new Local Roads Act which will make local roads in all communities a wholly governmental responsibility.

In Prince Edward Island, comparatively little change is expected in this year's budget as the province continues its long-term roadbuilding program.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Terminals

PACIFIC COAST TERMINALS CO., New Westminster, B.C., net profit for 1955 was $321,711, higher by 85.8% than the net profit of $173,172 in 1954.

Tonnage handled by company during 1955 was 464,363 tons, an increase of 14% over the previous year. Docks operated at 31% of optimum capacity, President G. M. Warren says.

Annual meeting will be held in New Westminster, April 5.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total income	$1,509,390	$1,177,592
Net earnings	683,171	414,642
Less: Deprec.	106,905	101,013
Income tax	265,550	148,000
Add: Assets sale	7,620	6,356
Disc. on bds. purch.	3,375	1,187
Net profit	321,711	173,172
Less: Divds.	120,000	90,000
Surplus for year	201,711	83,172
Earnings per Share and Dividend Record:		
Common	$5.36	$2.89
Paid	1.00+1.00	1.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$156,862	$283,157
Investments▲	1,000,000	550,000
Accts. rec., less res.	102,875	149,204
Inventory (ice)	633	752
Total curr. assets	1,260,370	983,113
Prepd. exp.§	23,097	26,240
Misc. assets	448	1,330
Fixed assets*	972,374	975,033
Total assets	2,256,289	1,985,716
Accts. pay.	43,068	54,136
Taxes pay.	178,410	97,000
Total curr. liabs.	221,478	151,136
Def. maint. res.	61,635	61,635
Replace. res.	100,000	100,000
Capital stock	1,313,261	1,313,261
Earned surplus	559,915	359,684
▲After mkt. val.	985,325	551,000
*After depr. of	1,665,478	1,586,505
§Included in curr. assets in co's report.		
Working capital	1,038,892	831,977

Steel Tubes

PAGE-HERSEY TUBES 1955 net profit was $4,098,971, up 41.3% over previous year. Sales of all classes of pipe and tubing showed a substantial increase over the previous year. Particularly "gratifying," President A. MacFadyen states, was the greatly increased tonnage of large diameter pipe for gas and oil lines.

The upturn in business is carrying over into 1956, and orders on the books at Jan. 1, 1956, assured steady operations for some months ahead. "The year 1956 should be a satisfactory year for your company," Mr. MacFadyen told shareholders in annual report. "Full mill schedules can be anticipated well into the third quarter."

A new company, Welland Tubes Ltd., has been formed for manufacture of large diameter electric weld pipe (20 in. to 36 in. diameter) for gas and oil transmission lines. Page-Hersey and Steel Co. of Canada will participate 50-50 in the new company. The new plant is expected to be ready for production by end of this year.

Further additions and improvements to plant and greatly expanded operations of the company will require additional funds in order to maintain a strong current position.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. profit	$8,402,763	$5,055,950
Add:		
Inc. from secs.	†181,482	†431,184
Less: Deprec. res.	1,000,000	600,000
Debent. int.	135,977	138,069
Taxes res.	3,349,297	1,848,255
Net profit	4,098,971	2,900,810
Less: Com. divds.	2,091,312	2,091,312
Surplus for year	2,007,659	809,498
†Includes unstated profit on sales of investments.		
Times Debenture Interest Earned:		
Before deprec.	63.13	39.74
After deprec.	55.78	35.40
Earnings per Share and Dividend Record:		
Common	$5.88	$4.16
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,485,337	$2,249,220
Accts., etc., rec., less res.	7,549,545	3,124,144
Investments‡	4,937,870	7,002,725
Invent., less res.	9,493,811	7,452,153
Total curr. assets	24,466,563	19,828,242
Fixed assets♦	9,719,228	8,744,895
Total assets	34,185,791	28,573,137
Accts., etc., pay.	3,788,186	1,543,004
Taxes pay.	2,731,123	1,078,786
Total curr. liab.	6,519,309	2,621,790
General res.	1,000,000	1,000,000
Pension res.	579,139	657,891
Funded debt	4,283,000	4,502,000
Capital stock	6,249,671	6,249,671
Earned surplus	15,554,672	13,541,785
‡Market value	4,939,010	7,179,535
♦After depr. res. of	12,232,237	11,232,237
Working capital	17,947,254	17,206,452

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

UNION ACCEPTANCE CORP. consolidated net profit slipped 10% to $272,971 in 1955 from $302,301 in 1954.

Consolidated volume of business for both the finance company and the personal loan subsidiary increased moderately although the company adopted a more conservative credit selection policy. Secured notes receivable at the year-end totaled $13,647,047, up from $13,328,355.

Change in credit policy was the result of certain merchandising practices including low down payments and extended terms which had to be proved for soundness under present economic conditions. Also keen competition in the automobile and appliance markets had a tendency to lower selling prices with the result that amount financed on individual transactions was lower than in previous years.

The two companies had 14 branch offices in operation at the year end located in Ontario and British Columbia. Expansion plans call for opening of eight more offices in the first half of the year including offices in Edmonton, Alberta.

Directors do not contemplate payment of dividends on the common shares, preferring to recommend a policy of retaining surplus earnings in the business to finance expansion.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Operating profit	$973,584	$1,092,368
Less:		
Int. & bk. chgs.	254,210	330,535
Funded debt int.	164,249	138,544
Fin. exp. amort.	18,065	29,077
Deprec.	31,789	28,211
Income tax	232,300	263,700
Net profit	272,971	302,301
Less: Pref. divds.	146,803	60,954
Surplus for year	126,168	241,347
Earnings per Share and Dividend Record:		
Preferred, 60c	‡	*$2.85
Paid	$0.15	0.60
1st Pref., 6%	11.37	*6.34
Paid	1.20	1.20
2nd Pref.	1.25	....
Paid	0.60	....
Common	0.63	1.46

‡Redeemed Apr. 1, 1955.

*Based on shs. o/s at Dec. 31. Since two classes of preference stock rank equally, pro rata, as to divds., earnings calculated on basis of total values of o/s shs., and allotted par for par to respective shs.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$657,045	$565,335
Lien notes†	13,432,328	13,125,552
Sundry & notes rec.	16,812	13,101
Total curr. assets	14,106,185	13,703,988
Misc. assets	19,554	15,132
Furn. & equip.*	106,165	96,481
Sinking funds	6,743	26,916
Org. & fin. exp.	197,372	230,372
Total assets	14,436,019	14,072,889
Due bank, sec.	6,450,418	6,591,517
Short term notes	1,925,000	1,000,000
Accts., etc., pay.	367,034	432,119
Taxes pay.	133,514	117,527
Total curr. liabs.	8,875,966	8,141,163
Funded debt	2,266,500	2,405,000
Def. income	992,429	1,004,967
Capital stock	1,644,763	1,823,600
Earned surplus	656,361	698,159
†After res. of	214,719	202,803
*After depr. of	80,388	52,278
Working capital	5,230,219	5,562,825

Motor and Manslaughter Don't Necessarily Mix

New and Varied Emphasis on Highway Safety Is Getting Results

More people than ever before are working and thinking to make our roads safer.

Not many years ago, a lot of people talked in shocked tones about our traffic toll but few did anything about it. Now, the ratio of hot air to hard work on the subject of traffic safety seems to be declining encouragingly.

That should mean, for the future:

—A lower number of fatalities, injuries and accidents per 100,000 vehicle-miles.

—A saving in medical bills, property damage and probably insurance bills.

—Roads will provide better, more economical service to industry. Today industry pays millions in lost and damaged goods, canceled orders, insurance premiums and compensation as a result of accidents.

Here's how Canada is battling the highway safety menace:

- **Formation and support of groups dedicated to safety.** The big news here is last year's formation of the Canadian Highway Safety Conference, originally headed by Brooke Claxton, now bossed by safety expert W.M.V. Ash, president of Shell Oil of Canada.

General Secretary of the Conference is Col. W. Arch Bryce, former director of the Division of Public Safety of the University of Toronto.

The Conference — backed by business, industry, government, labor, service and professional groups—aims at an all-out national safety campaign. It emphasizes the safety features of better road, traffic and vehicle engineering, stricter law enforcement, more efficient compilation of records, improved licensing procedure, public education on the anatomy of safety.

- **Tighter enforcement of the law.** It seems like a simple thing to do. But it's not. It costs money —for more policemen, more traffic judges, more patrol cars.

But it works. Over the past few years, it has been proved that strict enforcement of fair and intelligent traffic laws and bylaws yields surprisingly substantial results.

During the past year, Ontario has become very conscious of the efficacy of firm enforcement, already proved in places like Winnipeg, Fort William, Woodstock, parts of the U. S.

Ontario authorities found that accident rates fell whenever they cracked down especially hard on lawbreakers over a particular section of road. The publicity which such crackdowns got was valuable in reducing the accident toll elsewhere.

Winnipeg's experience with gloves-off enforcement resulted in a 24.7% drop in the fatal accident rate in Greater Winnipeg from 1949 to 1954. Meanwhile, the rate in Manitoba as a whole (in terms of fatal accidents per thousand registrations) rose 4%, undoubtedly would have zoomed far higher if it hadn't been for Winnipeg's success.

On the New Jersey turnpike—which is heavily patrolled—the death rate in 1953 was 4.1 per 100 million vehicle miles. It was almost twice as high on the Pennsylvania 'Pike, which wasn't as closely checked.

- **Safety-designed cars.** The appearance of highly-publicized safety features in North American-type autos is testimony to the degree of safety-consciousness among the public.

Safety Emphasis

A few years ago, U. S. auto researchers found almost no one buying a car cared about its safety features.

Now, obviously, that has changed. Ford especially has emphasized the safety features built into its 1956 models.

All the companies are telling the public how safe their cars are.

Among today's features: Doors that don't pop open upon accident impact, spewing passengers onto the road; crash padding on the dash; steering wheels that "give" upon impact; seat-belts.

It looks like a good bet, now, that cars are going to become steadily safer to drive in.

- **Driver and pedestrian education.** Part of this is accomplished by tighter enforcement. Part results from driving tests. But much is of a more general nature.

Magazine-readers these days are seeing a lot of institutional-type ads dramatizing road safety.

Police and safety groups also are putting the problem before the public more often.

- **Better community design.** This is something a lot of people don't think about. But it's important, too.

Take a typical community. It's laid out on a square block system, with an intersection every 100 or 200 yards. Streets are narrow, there are many blind corners. It may have very few through arteries capable of handling high-volume traffic. The result: Traffic swarms helter-skelter through residential districts.

And the result of that often is a sickening toll of small children and a lot of minor accidents at intersections; not to mention major mishaps and a general sluggishness of traffic movement. In past years, Vancouver has experienced this problem acutely.

This kind of thing can be minimized by better community design—through arteries to carry through traffic, fewer intersections, guidance of all but essential traffic away from residential areas.

Naturally, these principles are most easily practiced in new areas.

Build Better Roads

- **Better roads.** That's elementary.

Yet even today, especially on otherwise good side-roads, curves are engineered for speeds much lower than those at which cars generally travel.

Highways departments all across Canada are attacking this problem. It boils down to the need to see that high-speed cars aren't traveling horse-and-buggy roads.

This can be expensive. That means the process of redesigning old roads can't be done all at once. But it is being done at increasing speed.

Another aspect: As the number of motor vehicles rises, roads must be capable of handling far more traffic.

Canada's total miles of vehicle travel are expected to increase by at least 250% by 1985. Her numbers of cars and trucks probably will rise by 200% or more.

- **Tighter control of driver licensing.** All across Canada, new ground is being broken in this field.

When the provinces first began to issue drivers' licenses, it was as a taxing device. Anyone or anything — blind men, even animals, have had licenses purchased for them by crusading newspapers intent on proving the imbecility of the law—could get a license, providing the required fee was paid.

But our thinking has come full circle.

Driver licensing (not car registration) is an inefficient way of raising money. Considering the low charge for an operator's license, the amount of time the state spends collecting it is wasteful.

Use As Selection

The modern thinking is this: Use the license as a method of selection. Use it to keep inept, dangerous drivers off the road.

Experts are sure this trend will intensify. While initial drivers' tests were simple, they are becoming more difficult. Provincial officials are increasingly likely to take away licenses from people who are accident-prone or have committed serious infractions.

The written test has been added to the driving test.

Most recent development in this field has been in Ontario which, in the matter of written tests, has lagged behind some other provinces.

Canada's biggest province recently instituted new and much tougher driving tests; and a written test.

Both tests are quite demanding. Motor Vehicles Registrar J. P. Bickell explains:

"The written test fills the obvious gap which we find in the efficiency of drivers, old and new, in the matter of knowledge of the law.

". . . We are not in the business of teaching people to drive. Our business is to make sure they are equipped to at least the minimum practical standards to handle an auto with a predictable degree of safety.

"The visual test: Acuity of vision is an essential part of good judgment . . . Eyesight can become impaired long before we know it.

"The sign recognition test is designed to see that the applicant understands the meaning of road signs."

And Ontario Highways Minister J. N. Allan:

"It is common knowledge there are licensed drivers who are not safe drivers. It is our policy to weed these out as fast as we can.

Review Record

"We have set up a special section which constantly reviews the conviction record of each holder of an operator's license.

"When either record reaches a certain maximum, the driver is notified that the department has reasonable doubts about allowing him to drive . . .

"The driver is then asked to show cause why his license should not be revoked."

Despite the great efforts being made, there are still skeptics. "You can't change human nature," they argue. "People will go right on killing each other no matter what you do."

S-D Day is a powerful argument against these pessimists.

Late last year Canada had its first Safety Driving (S-D) Day. Canadians were urged to a supreme effort to reduce accidents on that day.

The result: A 50% reduction in accidents. There were four fatalities during the day. The normal daily average is six. All provinces reported reductions or probable reductions in accidents.

Safety leaders hope Canadians will be impressed by these facts:

—An auto or truck in motion is a lethal weapon. A car hitting a stationary object at 60 mph has the same impact as if it were dropped off a 10-story building onto concrete.

—The average driver has one chance in 12 of being in an accident this year; one in 52 of being injured.

—Accidents are the third biggest cause of death in Canada. Road accidents are the largest sub-group under this heading.

Cheap Highway De-Icing Dream Road-Builders

The search for an economical de-icing process for highways continues.

The problems are great. But so are the rewards.

Suppose a cheap way of keeping roads ice- and snow-free were discovered. The saving in winter maintenance would be large — although, naturally, extreme temperatures and large snowfalls would continue to cause trouble.

Other possible savings are in human life and suffering and in property damage. Highways clear of ice and snow aren't likely to have as many traffic accidents.

New Brunswick has been the scene of a pioneer effort in the hunt for a de-icing formula. This attempt has not been successful enough to warrant widespread adoption. But its results at least offer some long-run encouragement.

The firm involved in the New Brunswick experiment — carried out on a one-sixth-mile stretch of road near Jemseg, N.B. — was Ice-Free Roads Ltd. It used an ice-repellent developed by Wilhelm Rademacher, a German.

The repellent, EC 999 AN, was mixed with the paving material. Its purpose: To keep the surface clear of ice. As for snow, once most of the snow was ploughed away, it was hoped the formula would remove the remaining crust.

The results of tests show the repellent needs further research. Because it lacks funds for this work, the company expects to dispose of its rights.

So far in North America the formula has been successful in a plant-mix operation. However, the de-icing agent was effective for only one season, losing its effectiveness in the second.

The aim of scientists engaged in study of de-icing chemicals is to evolve something which, when mixed in paving material, retains its powers for years.

Tests with a sprayed "carpet coat" of EC 999 AN weren't successful.

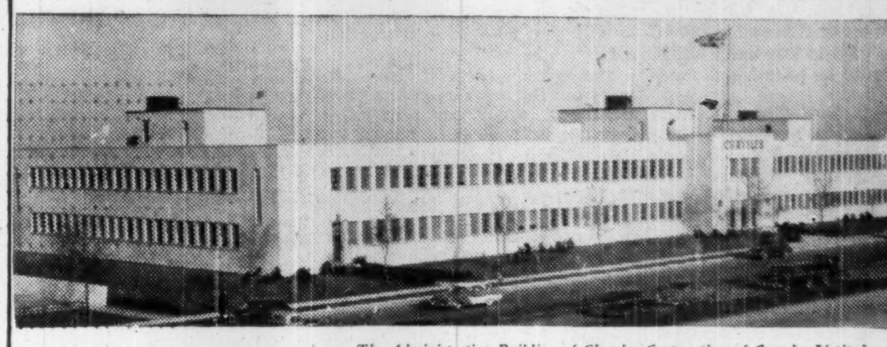
Roadbuilders continue to look to science hopefully for a spray which will be effective.

Extreme cold — a feature of Canadian winters — presents another problem.

For instance, EC 999 AN performed best between 25 and 32 degrees above zero. It was less effective between 10 and 25 degrees. At even colder temperatures, especially below zero, the reaction was much slowed.

Here's another

Major Plant Expansion in WINDSOR



The Administration Building of Chrysler Corporation of Canada, Limited.

In WINDSOR, CHRYSLER is completing a $54 million expansion programme which has enabled them to boost their passenger car production to 600 units a day. In 1955 their 59.3 acre plant produced 98,000 units. Mr. E. C. Row, President, expects the 1956 production will total 115,000 units. This company employs close to 11,000 persons in Windsor.

In addition to new manufacturing facilities, Chrysler's expansion includes a greatly enlarged hospital and personnel building. The company occupies upwards of 150 acres, which makes land available for further expansion.

This Chrysler expansion further strengthens Windsor's position as Canada's 5th manufacturing city. Why don't you find out what Windsor offers in industrial sites and existing plant facilities?

Write to Murray A. Elder, Industrial Commissioner, for full details about Windsor, and what it has to offer to industry.

Windsor Chamber of Commerce

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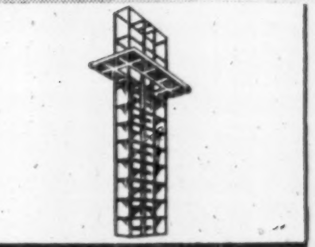
CANADA IRON EXPANDS ITS STRUCTURAL STEEL SERVICES

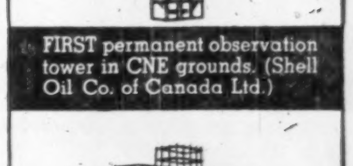
...by the purchase of Disher Steel Construction Company Limited

STEEL FABRICATION and ERECTION by
DISHER STEEL
ONE OF THE CANADA IRON GROUP

Canada Iron Foundries, Limited first entered the structural steel industry in 1954 by the purchase of Dominion Structural Steel Limited.
The addition of Disher Steel consolidates and augments this sphere of Canada Iron's industrial operations; expanding it in range and service to meet Canada's ever-growing steel building needs.
Disher Steel is a growing Ontario company which has built the steel frames for many notable structures. The example shown above is that of the Owen Sound Collegiate and Vocational Institute, Canada's first circular school.
Continuing to serve a growing Canada, Disher Steel's facilities will soon be increased with the building of a new plant on its 50-acre site at Malton.



FIRST permanent observation tower in CNE grounds. (Shell Oil Co. of Canada Ltd.)



FIRST large all-welded construction (Toronto Sick Children's Hospital)

FIRST structure to use high tensile bolts (St. Joseph's Nurses' Residence)

Canada Iron
foundries. limited
Head Office: 921 Sun Life Bldg., Montreal, Quebec.

THE CANADA IRON GROUP

Canada Iron Foundries, Limited
Dominion Structural Steel Limited
Disher Steel Construction Company Limited
Electric Tamper & Equipment Company of Canada Ltd.
Pressure Pipe Co. of Canada Limited
Railway and Power Engineering Corporation Limited
C. M. Lovsted & Company (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited
Hydro Turbine Company, Limited

Here's Box Score on Trans-Canada Highway

Some 2,580 Miles Are Paved, 2,000 Miles To Go

Here's Trans-Canada Highway Progress

PROGRESS TO END FEB. 1956

GRADING

Province	Miles Approved	Estimated Percentage Completed	Equivalent Mileage Completed
Newfoundland	305.3	70	214.9
P. E. Island	56.4	98	55.0
Nova Scotia	53.4	60	32.0
New Brunswick	67.9	99	66.9
Ontario	474.0	88	416.4
Manitoba	175.3	87	151.7
Saskatchewan	371.5	99	367.0
Alberta	214.1	100	214.0
Banff & Yoho Parks	49.6	52	26.0
British Columbia	255.0	80	204.2
Totals:	2,022.5	86	1,748.1

BASE COURSE AND PAVING

Province	Miles Approved	Estimated Percentage Completed	Equivalent Mileage Completed
Newfoundland	—	—	—
P. E. Island	52.4	100	52.4
Nova Scotia	34.4	55	18.8
New Brunswick	67.6	88	59.6
Ontario	426.5	82	350.6
Manitoba	178.9	86	153.5
Saskatchewan	317.7	96	305.3
Alberta	214.1	92	196.1
Banff & Yoho Parks	16.5	—	—
British Columbia	229.1	77	177.3
Totals:	1,537.2	85	1,313.6

By 1960, Canadians should be able to drive from coast-to-coast on an all-Canadian road. Parts of this Trans-Canada Highway probably won't measure up to the standards originally contemplated when the project was undertaken, but they will be passable to modern cars.

Actually, the Trans-Canada Highway should have been completed by now. But Canada's rough geography has left several major gaps. And, the provinces which joined with Ottawa in building the road, have only completed about a third of the highway to full standards. Only about two-thirds is paved.

The original agreement between nine provinces (Quebec abstained) and Ottawa called for completion by the end of 1956. But because of the slowness, the Federal Government is changing its plans and a new agreement is being written. The objective now is to complete some sort of passable road within five years.

Standards won't be quite as high and key efforts will be aimed at closing the gaps. Ottawa will pay a greater share of the cost on selected pieces of road in an effort to get some type of national link completed. And standards are being lowered temporarily so that good existing road can be used for the time being.

The New Pact

Here is how the new agreement is going to work.

Ottawa will pay 90% of the cost of building one-tenth of the Trans-Canada Highway in each province in the agreement. Up to now, cost was split 50-50.

But there are certain strings attached which are aimed at completing key sections. The Federal Government will have the right to pass on the section of road in each province on which it will pay 90% of construction cost.

The provinces will have to carry out the work and the agreement will apply for five years from April 1, 1956 to March 31, 1961. The provinces must undertake to complete a good standard of highway and must maintain outlays on the nine-tenths of the route not covered by the formula at least equal to average expenditures in the past two years.

In effect this new Ottawa approach means the Federal Government will increase its participation in Canadian road-building to about $35 millions a year from a $20-million average.

Aside from Quebec which continues to refuse to participate in the Trans-Canada Highway agreement there are two major gaps—one of about 65 miles in Newfoundland, the other about 185 miles in Ontario along the north shore of Lake Superior. Both areas are extremely difficult to work in and are sparsely-populated.

Altogether the highway stretches for 4,580 miles (excluding Quebec). A box-score of work shows that 2,583 miles are paved but only 1,315 miles of this is up to agreed standards. Otherwise, for all but about 250 miles, the highway is in various stages of construction that are passable.

One of the major reasons for delay, as aside from terrain difficulties, has been the pressing need for more and better roads in presently built-up areas, like southern Ontario. Provincial roads authorities have been hard-pressed to keep up existing facilities let alone build roads in areas where population is scattered.

The gaps that Ottawa hopes to close are about 65 miles in Newfoundland and 185 miles in Ontario.

Record to Date

Here is where the provinces stand at the present time as the new road construction season opens.

Newfoundland — This province is to have 610 miles of Trans-Canada Highway stretching from St. John's on the east coast around the island to Port-Aux Basques on the southeast coast. So far only 207 miles of road have been graded and gravelled and there is a gap of 65 miles between Clarenville and Gambo Pond where no road exists of any sort.

Prince Edward Island — Paving has been completed on 55 of the island's 74 miles of main highway. However, the tiny province is faced with a difficult problem in crossing the Hillsborough River at Charlottetown.

Nova Scotia — This province has been concentrating on building new bridges and adjacent sections of highway. The Trans-Canada route is 310 miles. Some 45 miles of secondary road is to be rebuilt between Baddeck and Canso Causeway and 40 miles of gravelled highway between Glenholm and Oxford Station. A paved highway joins Sydney and the New Brunswick border.

New Brunswick — With total mileage of 388, this province is working on 28 miles of road between Sussex and Youngs Cove. Some revisions and relocations must be made between the Nova Scotia border and Sussex and the 187 miles of paved highway from Fredericton to the Quebec border is below Trans-Canada standards. However from Youngs Cove to Fredericton, 55 miles of highway has been completed to required standards.

Ontario — This province has the longest stretch of Trans-Canada highway and has some of the most difficult terrain to complete. With 1,412 miles to be covered, Ontario has so far completed 300 miles between the Quebec border and Orillia. The Trans-Canada highway detours via Gravenhurst to Footes Bay. The section through Sudbury to Iron Bridge is in various stages with some graded, gravelled and partly paved. From Iron Bay to Chapleau the highway is gravelled. But then The Trans-Canada Highway hits its biggest gap — 185 miles between Chapleau and Marathon. From Marathon to the Manitoba boundary good road has been built either paved or with a bituminous surface.

Manitoba — As the highway hits the prairie provinces, construction becomes easier. More than half of Manitoba's 305 miles of projected road has been paved to agreed standards. The highway is practically complete from Brandon to the Saskatchewan boundary and work is well under way between the Ontario border and Brandon.

Saskatchewan—Some 305 miles of the 414 miles of Trans-Canada Highway in Saskatchewan has been completed with grading and gravel surfacing well along the remainder.

Alberta — From the Saskatchewan boundary to Calgary, some 214 miles have been almost completed. Altogether the province is responsible for 292 miles of the highway. A paved highway runs from Calgary to the east gate of Banff National Park but this highway will be relocated on the opposite side of the Bow River.

British Columbia — This province has completed 174 miles to Trans-Canada Highway standards of 692 miles planned. It has concentrated on the more difficult and expensive sections. These include east of Golden and in the Sicamous, Salmon Arm and Kamloops sections in the Fraser canyon as well as parts of Vancouver Island. The province is surveying a possible new route which would shorten the highway by 100 miles if feasible. This stretches through Rogers Pass instead of around the Big Bend of the Columbia River from Golden to Revelstoke.

National Parks — Ottawa is responsible directly for 83 miles of road in two national parks in the Rocky Mountains — Banff and Yoho. In Banff Park, 21 miles are being graded and 28 miles are under grading contract in Yoho Park.

Here's the Mileage Record

	Total mileage Trans-Canada Highway	Mileage under new 90%-10% formula	Unpaved Sections, Trans-Canada Highway
Newfoundland	610	61	570
Prince Edward Island	74	7	19
Nova Scotia	310	31	42
New Brunswick	388	39	18
Ontario	1,412	141	631
Manitoba	305	31	74
Saskatchewan	414	41	84
Alberta	292	29	50
British Columbia	692	69	195
National Parks	83	..	44
Total	4,580	449	1,727

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Rubber

GOODYEAR TIRE & RUBBER CO. consolidated net profit for 1955 was $4,397,946, higher by 77.6% than the profit of $2,476,961 in 1954.

The increase in net profits is principally due to increased volume of business. Sales volumes in 1955 were highest in company's history, Chairman W. L. Litchfield and General Manager R. C. Berkinshaw say.

Company's record sales and production resulted from high volume of car production and from an increase in unit sales of tires in the replacement market.

While no major construction projects are currently in progress, company is planning further expansion of its special products, industrial rubber products and tire production facilities. Some of these projects will be commenced in 1956.

Company's net expenditures for expansion, improvement and replacement were $1,615,623 compared with $3,469,153 the previous year.

Company exported products to 82 countries. In the export market, company faces many restrictions particularly those arising from non-convertibility of currencies. Export sales were slightly below 1954 levels.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net earnings	11,120,059	7,333,669
Add: Other inc.	40,381	37,551
Less: Deprec.	2,064,347	2,136,244
Income taxes	4,698,147	2,758,015
Net profit	4,397,946	2,476,961
Less: Pref. divd.	294,226	296,252
Com. divd.	1,029,040	1,543,560
Surplus for year	3,074,680	637,149
Earnings per Share and Dividend Record:		
Preferred	$30.04	$16.74
Paid	2.00	2.00
Common	15.95	8.48
Paid	4.00	4.00+2.00

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$943,947	*$548,626
Accts. rec. less res.	10,291,765	8,795,364
Inventories	19,086,333	18,062,370
Total curr. assets	30,322,045	27,406,360
Misc. assets	920,000	1,096,997
Fixed assets*	10,871,855	11,320,579
Total assets	42,113,900	39,823,936
Bank loan & o'dft.	......	2,606,866
Accts. & tax. pay.	7,835,812	5,937,054
Divds. pay.	73,212	73,970
Total curr. liab.	7,909,024	8,617,890
Contingent res.	1,000,000	1,000,000
Capital stock	7,449,780	7,525,630
Capital surplus	692,350	692,350
Surplus	25,062,746	21,988,066
*After depr. of	25,991,157	24,409,089
Working capital	22,413,021	18,788,470

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From salesroom to warehouse
From COAST to COAST

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GENERAL OFFICES - CALGARY, ALBERTA

Are Toll Roads Coming To Canada?

Ontario, B.C., Quebec Look With Increasing Interest

A select committee of Ontario Legislature this week handed in an interim report which several other provincial governments have been awaiting with interest.

The committee was appointed more than a year ago to investigate toll road possibilities in the province. At that time, there was a surprisingly widespread feeling in many circles that in tolls lay the financial panacea of Canada's ten-year, $10-billion highway problems. Probably many people had had a superficial look at those rolling, toll-road building figures in the U. S. where 1,500 miles of pay-as-you-go dualized express highway were operating, 1,400 miles building, another 5,700 miles in prospect.

But the committee went probing carefully because the question under examination concerned a new principle in highway construction for Canada, major industrial and political interests were involved, and Ontario had the biggest highway headache of any of the provinces.

And, after traveling thousands of miles to study toll road systems and problems in the U. S., hearing hundreds of witnesses, and reading scores of thoughtful reports, this is the answer which the committee delivered:

—Ontario should adopt the toll method of financing new superhighway construction.

—Only through toll financing could the province cope with its huge future highway construction needs.

—There should be a new approach to highway financing with the province as a whole carrying part of the cost and the balance supported through tolls.

The committee advocated that major structures like the province's 1½ mile, $16-million Burlington Skyway now building across Hamilton Bay, and Metro Toronto's $28-million Don Valley Parkway expected to start this year, should be built as toll roads.

The committee was unanimous in recommending adoption of the toll method of financing new super-highways. Only through toll financing, said the report, could the province hope to cope with the huge road building program essential to the future economic development of the province and catch up on arrears.

Premier Frost seemed to be in full sympathy with that finding. This is how he expressed it: "Even with continued growth in Ontario's economy, those who claim revenues would be sufficient to meet highway needs are somewhat optimistic. Provincial income is unlikely to be enough to meet highway demands and the use of credit would impose too great a strain on the resources of the province."

But the realities of the question lay in the committee's support for splitting the cost of suitable new highways between tolls and the province. That perked the interest of other provinces — particularly British Columbia and Quebec — where toll road thoughts are also under active discussion. It emphasizes a point which was not generally appreciated at first but came out strongly in the course of the committee's deliberations — a toll road to be self-supporting, must have considerable traffic flow, and offer adequate savings in time and convenience over alternative routes.

A Testing Ground

Ontario with more traffic flow than any other province might be good testing ground for tolls. An important factor was the number of trucking miles in the province because these were the operators who would make a major contribution to the upkeep of a toll road if they thought they were getting a good return for the extra expense.

But of seven most likely routes considered, in no case would an expert guarantee results. After an exhaustive study of those routes, Provincial Traffic Engineer L. Q. McQueen found that the Fort Erie-Windsor trip was the surest toll route in the province.

But his data showed there was not actually enough traffic on the Ontario side at present to substantiate a toll road. The potential induced traffic, however, made it seem that a toll facility would pay. There was the chance of offering saving in time and distance, and of encouraging heavy U. S. commercial traffic to use it.

The trans-provincial Highway No. 401, still building, was another self-sustaining possibility on tolls right from Toronto through to Windsor. With one or two very minor exceptions, the volume of traffic last year exceeded 7,000 vehicles a day throughout its length. At the Toronto end, it was up around 11,000. These figures were based on vehicles which either save time or distance by using that highway. They include no commuter traffic.

Where there was no direct negative, there were a lot of ifs and buts in McQueen's estimate of the toll possibilities of the other five routes.

A toll facility for the Toronto-Muskoka tourist route was considered conceivable because of the average 9,300 cars covering it on an average day. But it was doubtful if a toll road could exist alongside Highway 400 — best of the three highways available there.

It was doubtful if a toll road would be required in the Niagara Falls-Kitchener area or could be made to pay. On the commercial Toronto-Hamilton route served by three highways, another highway may be needed in ten years time and, that, presumably, would be a toll road.

There was little possibility of toll facilities being feasible on the route from the Quebec boundary near Montreal up to Ottawa. It was also very doubtful if toll facilities could be used in the London-Sarnia area.

No Private Ventures

The committee hasn't completed its job yet. It's apparent to most people that the Ontario Government considers toll roads to be the only real answer to highway financing during the ensuing 10 or more years. So the committee will probably be reconstituted to get down to the how and when now that it has dealt with the feasibility.

It has already, however, made up its mind on a very important question—who's to construct, operate, and maintain toll highways in Ontario. Says the committee in its most emphatic finding—we are firmly opposed to permitting private enterprise play any part in that. A commission or board appointed as a toll authority is recommended.

The toll highway has still to come to Canada. There are some near experimental ventures with toll bridges. New Brunswick has just decided to go ahead with a $1 million toll bridge to be operated privately. But what Ontario is investigating today, British Columbia faced with a $1 billion highway bill over the next ten years, and Quebec with equally pressing and costly road needs, also have very much in mind.

It is accepted as a rough rule of thumb that minimum traffic volume needed on a toll route before economic operation should be considered is 5,000 cars per average day. That means it's worth while looking closer—not a guarantee it will pay.

How is the traffic capacity of a road gauged? It's usually a matter of gathering figures over a period of years. Ontario officials measured over a period of time the condition of roadways and the usual volume of traffic on them, and established a set of tables showing just how much a particular road will carry in an hour.

These are some of the things that were taken into account in that calculation:

—The pavement, the width of the shoulders.

—How far are telephone poles from the shoulder.

Placed four feet from the shoulder they affect capacity but eight feet away they don't count.

—Curvature, sight distance over hills, number of commercial vehicles.

On roads through rural areas, a speed ranging from 45 to 50 mph is used. In urban areas, the speed range is 25 mph to 30 mph. An ultimate capacity is given by 30 mph. It drops 2% at 50 mph and about the same amount at 20 mph. So speed makes little difference.

Company Reports

Insurance

METROPOLITAN LIFE ASSURANCE CO., new business written in 1955 amounted to $343 millions, 20% more than that effected in 1954. Biggest increase took place in ordinary life, up 50%. If decreasing term policies are included for full amount at risk, total Canadian issue in 1955 is just short of $400 millions.

Payments to Canadian policyholders and beneficiaries reached $60.3 millions during the year, up $4.3 millions from a year before. Over 71% of this amount went to living policyholders. Of total payments, $13.9 millions was in the form of policyholder dividends since Metropolitan Life is a mutual company.

Metropolitan Life President Frederic Ecker describes 1955 as "one of the most outstanding years in the company's 88-year history both in the United States and in Canada where it has been operating for some 83 years.

"We are most impressed with the growth in this country and expect to grow with it. This coming year we plan to open more new offices."

Total life insurance in force in Canada at year end was $3,460 millions, up $207 millions for the year. Individual life accounts for $2,800 millions and group for $660 millions.

Accident and sickness insurance premium income during the year rose by 11.5% from 1954 levels. About the proposed national hospital care plan in Canada, President Ecker commented that he thought private enterprise should carry hospital care plans to the extent to which it could. In the long run, he said, if what is being done by government could be done by private enterprise it proves more expensive to the public.

Company investments in Canada total over $796 millions, an increase of $48 millions from the year before. Of this, 62% is in corporate securities, 30% in Canadian Government, provincial, municipal and guaranteed bonds. Mortgages on city property in Canada amounted to $29.4 millions at year end 1955. During the current year, mortgage investment is expected to increase appreciably, President Ecker said.

When looking at the possibility of inflation, Hon. Brooke Claxton, vice-president and general manager of Metropolitan's Canadian operations, pointed out that this year almost every bank president and insurance company president had, in their annual statements, cautioned against inflationary actions — and this in itself was an anti-inflationary force, he implied.

Metropolitan policies of all kinds covered 2.8 million Canadians by the end of 1955. Total payments of all kinds made by the company to Canadians since it entered this country in 1872, plus the amount now invested in Canada exceeds Canadian premium payments by $502 millions, company officials pointed out.

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Wherever the job, regardless of weather or ground conditions, a sure-footed 'Jeep' vehicle will get there, with men, equipment or payload. Shifting instantly from 2-wheel drive to the added traction of all four wheels, they go through sand, mud, snow and navigate the steepest grades with ease!

The most versatile vehicles ever built!

Every 'Jeep' vehicle has 3 power take-off points available. Each is a mobile power plant, delivers ready auxiliary power anywhere to operate compressors, generators, belt-driven equipment and winches. And there's over fifty pieces of special equipment to make 'Jeep' 4-wheel drive vehicles the handiest, most useful and profitable investment any business could make!

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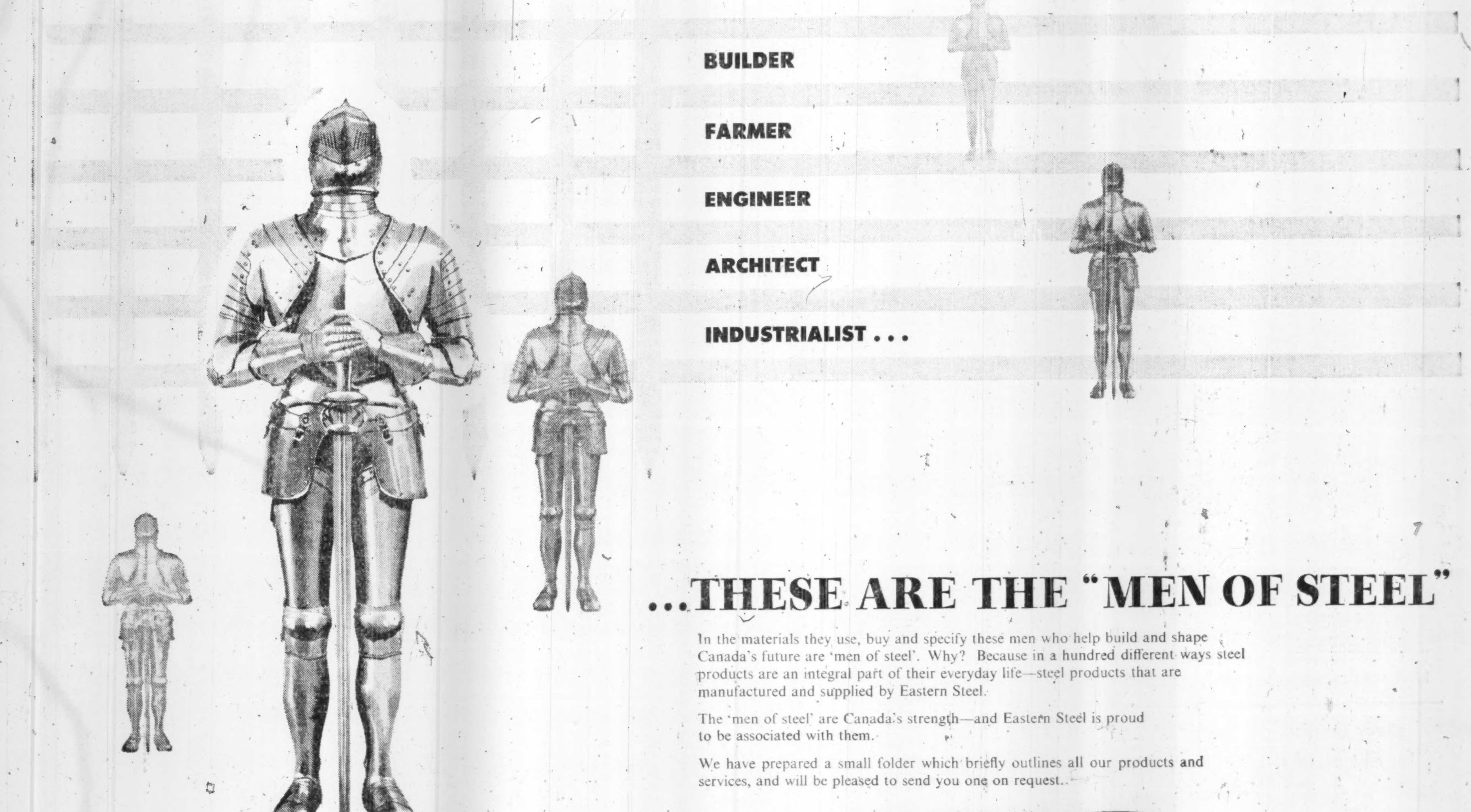
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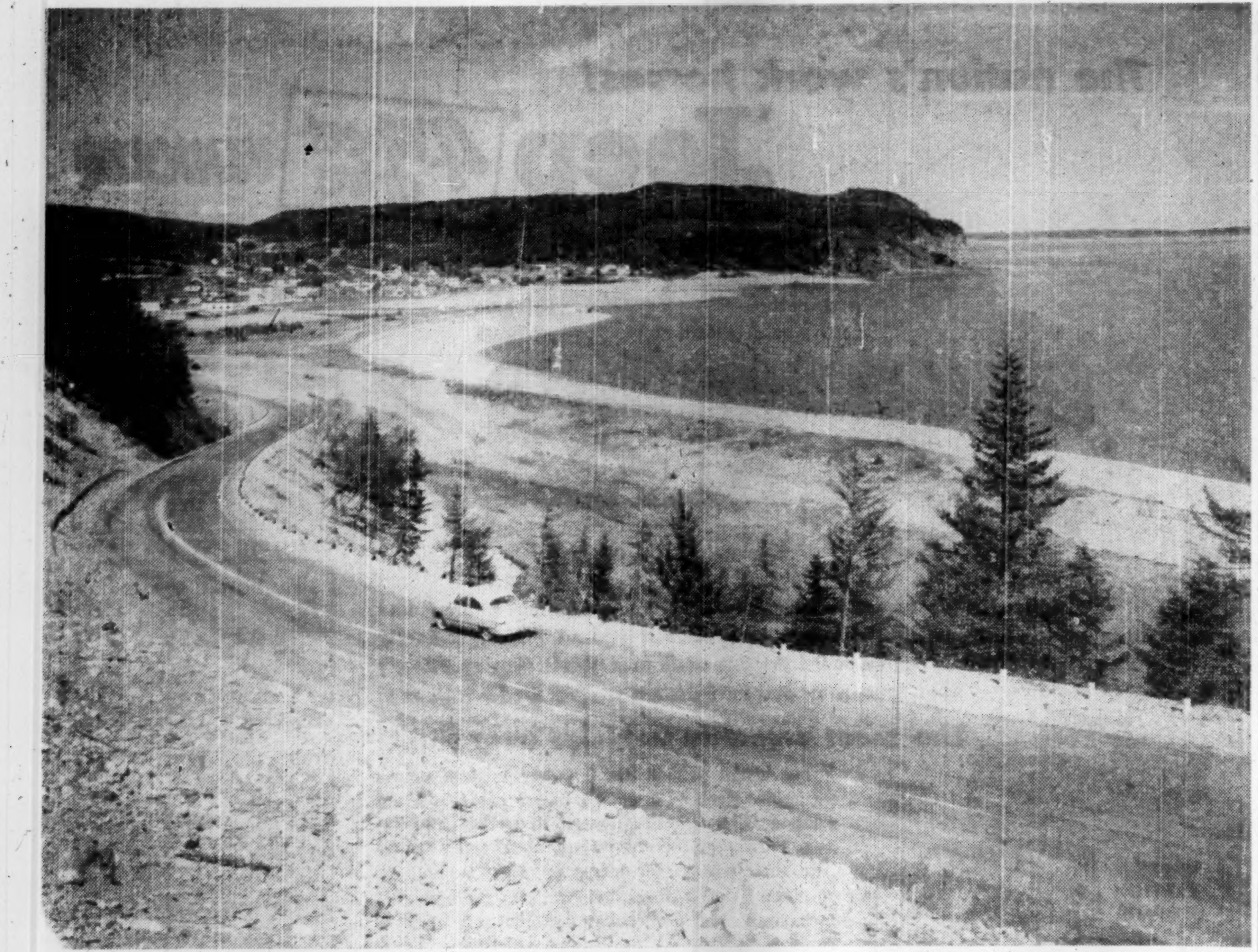

THERE'S BIG MONEY IN tourism. But good roads are an absolute necessity. Few holidayers will pay the price of driving on poor roads to see beautiful scenery. This highway combines the two essentials of a good tourist route: It's built to good standards and is located with an eye to natural beauy. Location: New Brunswick Highway 14 near Alma, on the edge of Fundy National Park.

Our $600 Million Stake in Good Roads

Tourist Industry Is A Key Factor In Roads Development

Canada's $600-million tourist industry, half from outside the country and half from Canadians, is a key economic factor in Canadian roads development.

Considerable high level thought is being given to the current state of major tourist highways and the needs for increased facilities in the future. According to an estimate presented to the Gordon Commission recently, Canada can expect to have a tourist industry valued at $1-$1.5 billions within the next 25 years — providing, however, say the experts, we have satisfactory roads.

One big factor is the Trans-Canada Highway, 4,580 miles of Canadian main street that now is 63% paved. Only 30%, however, is built or paved to Trans-Canada Highway standards. In an all-out effort to close the gaps and finish the highway, the Federal Government has undertaken to pay 90% of the cost of building 10% of the mileage of the highway in each province. This is approximately the length of the longest gaps.

Canada has some 80,000 square miles of national and provincial parks. Most of them are far enough away from the major cities to be true wilderness. Some of the smaller ones, though, are within easy driving distance of cities.

The big ones especially, say the experts, are good parks. Banff and Jasper in Alberta total nearly 7,000 square miles of rugged and picturesque terrain on the east slope of the Rockies; La Verendrye, 140 miles northwest of Montreal has 4,700 square miles of wonderful wilderness; Algonquin, 2,700 square miles of lakes, and unspoiled forest is about the same distance from Toronto; at the eastern edge of the Prairies there is fabulous Quetico, more than 1 million acres of some of North America's last untouched recreational wilderness.

There is road access to and through most of the parks in Canada; about three million visited the national parks last year alone. Countless others relaxed in the provincial parks.

B Copy Royal Liverpool

Banff and Jasper are the most spectacular. The Trans-Canada Highway runs right through the Banff park. In fact, there are four highway approaches to Banff. Motorists can arrive from the West via the Big Bend Highway or from the East via a hard surfaced section from Calgary. From Glacier Park in Montana there is a hard surface connection and visitors also can drive in from Idaho via Kingsgate through Southern British Columbia, a route that also traverses Kootenay National Park. From Edmonton and other Central Alberta points, visitors use the Edmonton-Jasper-Banff highways.

The ability to drive through the park is one of its important attractions. Longest and probably the most exciting road trip in the park is over the Banff-Jasper highway, an interpark road built along the trench immediately east of the main chain of the Rockies. The road follows several river channels. The glaciers that can be seen on mountains west of the road are either remnants of or connected with icefields, the chief of which is the famous Waputik icefield just north of Lake Louise, or the Great Columbia icefield which lies in segments of both parks.

The thrilling spectacle of Panther Falls, dropping 600 ft. from the side of the highway to the floor of the valley, the emerald-hued Peyto Lake at the foot of Peyto glacier, and the Mistaya Canyon are among the eye catchers.

In Ontario, a provincial master plan is being prepared for wilderness parks. The larger ones will include car parks, trailer and tent sites. There will be picnic sites, bath houses and where suitable, small museums showing historic articles from the area. Ontario's new deal on parks has produced 25 new parks within the past two years and they add up to an additional 7,000 acres of natural playground.

Since 1885 the Federal Government has been staking its claim to thousands of square miles of gold-filled tourist country from the B. C. Coast to the Maritimes and individual provincial governments have been following that lead . . . and in many cases improving on it.

One of the best integrated is the Fundy National Park which was established some six years ago near the geographical centre of the Maritimes. It is an 80-sq.-mile site in New Brunswick and initially $1.2 millions was spent by the Federal Government for construction of highways, buildings, and other permanent installations. The park area embraces some of the most picturesque country in Eastern Canada, with its southern section bordering a long stretch of Fundy Bay. Native wild animals are plentiful and protected. Fishing from the stocked lakes and streams is allowed in season. Motor traffic into the park is heavy.

Canada's wilderness park assets are more than tourist attractions. They are designed for use by Canadians as often and as much as possible and therefore highway traffic to and through these parks is given major consideration.

Kingsway Plan New Hamilton Truck Depot

A new road transport terminus will be opened this summer at Hamilton.

It is being built by Kingsway Transports Ltd., subsidiary of Canada Steamship Lines.

The new building, brick on concrete foundation, will measure 275 ft. by 275 ft. It is to operate on the same plan—"Cross dock operation" — as one recently in Kitchener.

Announcing its construction this week, John W. McGiffin, vice-president and general manager of the company, said plans for the new building make provision for further expansion. It will include all new features in highway freight movement and provide four sleeping rooms to accommodate 16 visiting drivers.

Kingsway, which has expanded from 450 tractors, trailers, and trucks in 1947 to 1,006 this year, in the past few years has established new terminals at Niagara Falls; Windsor; London; Kitchener; Lyndhurst, New Jersey and Toronto.

With 18 terminals on its routes from Quebec City to Detroit, including spare lines to Shawinigan Falls, Valleyfield, Sorel, Sherbrooke, Ottawa and Niagara Falls, new terminal building projects are in the blue-print stage.

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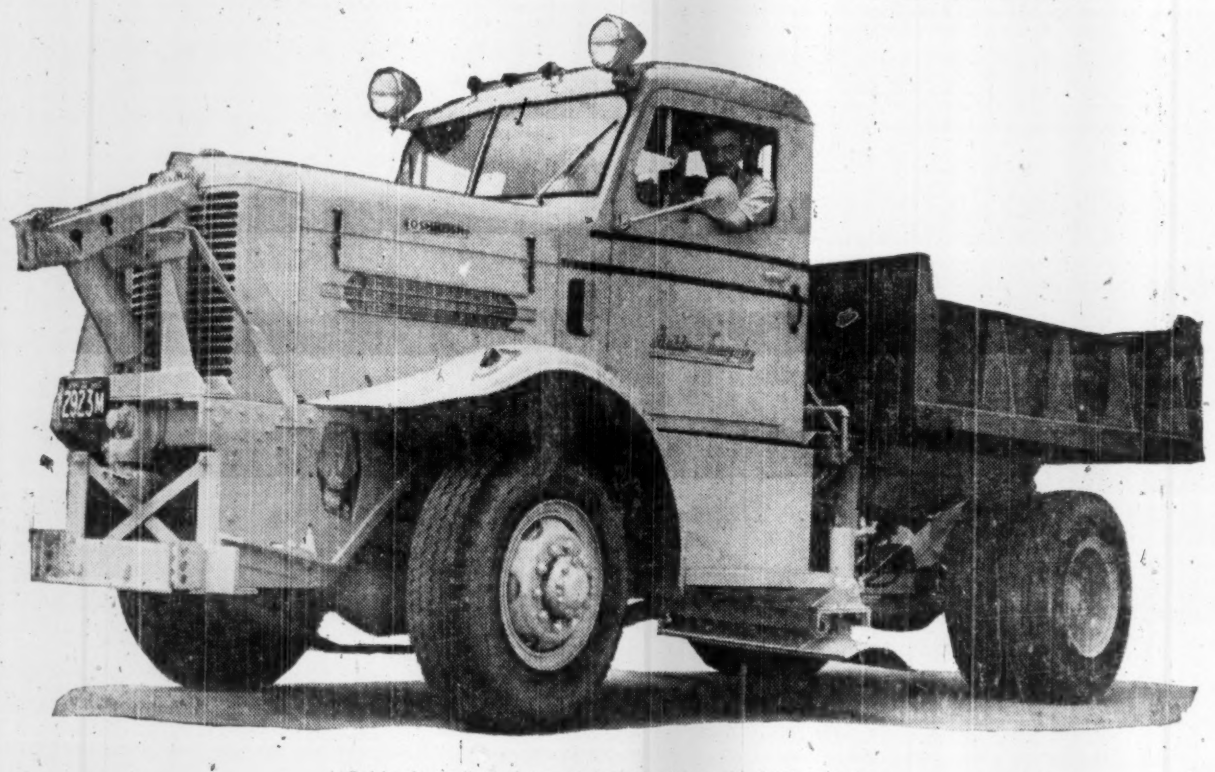

Oshkosh medium-duty, equipped with under body scraper.

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easily handles all types of snow removal equipment

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

LA LAURENTIENNE LIFE ASSURANCE CO., Quebec, Que., new business written in 1955 amounted to $31.6 millions, 41.6% more than during the preceding year. Biggest dollar increase took place in sales of ordinary life which increased 28% from $19.1 millions to $24.5 millions. Group insurance sales almost doubled, rising from $3.2 millions to $6.1 millions.

At Dec. 31, 1955, total business in force was $134.4 millions, 19.7% more than a year earlier. Assets reached $11.6 millions, a gain of 16.4% over year end assets in 1954. Of this amount, 60.5% was invested in government, municipal, public utility and industrial bonds (61.3% a year earlier); 23.4% in mortgages (20.2%); 5.4% in common and preferred stocks (5.9%). Interest earned on investments was 4.56%.

Net premium income rose 9.9% over 1954 and totaled $2.4 millions last year. Surplus for the year (before dividend payments) rose 9.7% to reach $530,000 in 1955. After provision for reserves, $135,000 was transferred to undistributed surplus, increasing it to $471,000 at Dec. 31.

Pulp and Paper

HENDERSHOT PAPER PRODUCTS LTD., Hamilton, net profit for 1955 was $169,300, higher by 33.1% than the net profit of $127,229 in 1954.

Business was exceptionally good throughout the year and records were set in both production and sales. There was a substantial increase in profits despite higher operating cost and raw material shortages in the latter months, Vice-president J. C. Colclough says.

New machinery is currently being installed in premises purchased by the company last year and will be used in the production of single-face products. When completed, all existing single-face operations will be transferred to the new plant.

"The business outlook for 1956 indicates continuation of high levels of production . . . (and) the raw material situation appears also to be showing some improvement," Mr. Colclough says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$345,844	$276,330
Less: Deprec.	35,370	36,621
Prov. for taxes	141,174	112,480
Net profit	169,300	127,229
Less: Pref. divds.	12,500	12,500
Com. divds.	37,500	37,500
Surplus for year	119,300	77,229
Earnings per Share and Dividend Record:		
5% pref.	$67.72	$50.89
Paid	5.00	5.00
Common	5.23	3.82
Paid	1.00+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$31,818	$800
Accts. rec.	245,645	199,899
Bal. with Trust co.	7,500	......
Inventories	204,166	218,306
Total curr. assets	489,129	419,005
Prep. exp., etc.†	9,164	6,850
Fixed assets	603,647	573,273
Patents, etc.	45,000	45,000
Purch. cont. dep.	16,262	......
Total assets	1,163,202	1,044,128
Bank loan & o'draft	......	106,688
Accts., taxes pay.	240,908	169,815
Total curr. liab.	240,908	276,503
Deprec. res.	289,152	253,782
Capital stock	280,000	280,000
Earned surplus	353,142	233,843
†Incl. in curr. assets in co's report.		
Working capital	248,221	142,502

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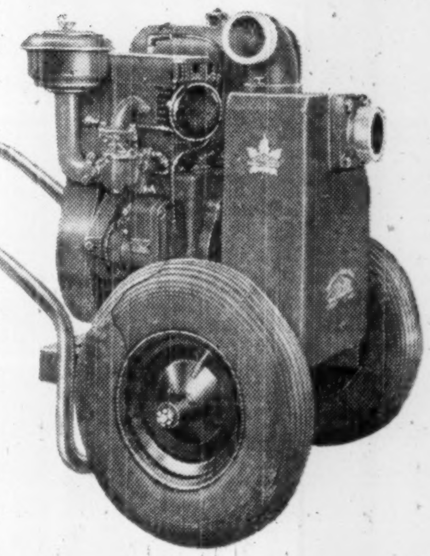
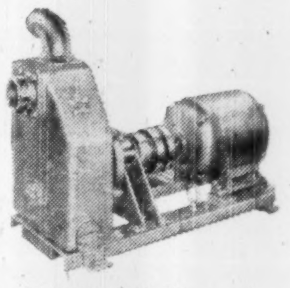
These Godfrey-Goodenough portable, self-priming centrifugals are equipped with standard American engines. Their sturdy construction, compact design and easy maintenance ensure dependable, trouble-free service all the year round.



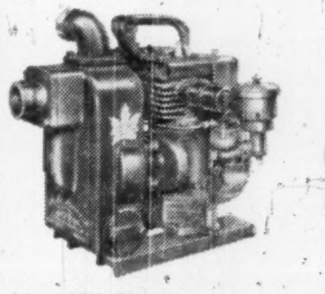
3" — MODEL 300 GT
Capacity: 15,000 g.p.h.
Maximum Head: 110 ft.
Total Weight: 215 lbs.

Wheel mounted. A versatile, highly manœuvrable, light weight unit for general contracting work.



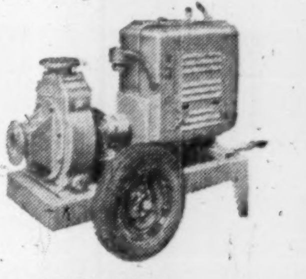
3"—MODEL 300 EM
Capacity: 12,000 g.p.h.
Maximum Head: 110 ft.
Motor Size: 7½ HP.

A particularly acceptable pump for industrial or construction work where electric power is available.



2"—MODEL 200 GA.
Capacity: 6,500 g.p.h.
Maximum Head: 70 ft.
Total Weight: 55 lbs.

Easily carried by one man. Ideally suited for smaller construction jobs, irrigation, drainage, and numerous other applications.



6"—MODEL 600 GT.
Capacity: 90,000 g.p.h.
Maximum Head: 100 ft.
Total Weight: 1530 lbs.

A high capacity, heavy duty pump. Plenty of reserve power for big construction jobs, yet fully portable and compact.

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Panic in the Streets Could Kill 1.8 Million

Clogged Roads and Chaos Certain If The Bomb Came

Give Canada two hours warning, then drop an H-bomb on each of our 10 main cities.

Give their 4.2 million residents a chance to escape, by road, by air, by water, by rail.

Result?

One of the country's leading road and highway authorities says that "under traffic conditions existing at this moment, more than 1.8 million Canadians would die—thousands of them on traffic-clogged roads."

For proof of so formidable a prediction you need simply to motor into the suburbs of your city on a warm Sunday afternoon.

Torontonians can describe cars backed up literally for miles on some of its present important arteries, serpents of shiny chrome and paint creeping through the suburbs.

A Montrealer told The Post this week:

"If all the new bridges were built that would allow practical evacuation of Montreal there would be chaos. The present pattern of highway simply couldn't handle the outpouring of cars.

"Everyday tourist and business traffic soon will swamp Montreal's road facilities without any Russian bombers coming along to help."

Until the intercontinental guided missile reached its present stage of development, and the ship-to-shore long range missile became a practical weapon, two hours warning seemed short enough.

A missile launched in Europe could be over any of our cities, ready to plunge into their hearts with a hydrogen or atomic warhead, within 30 minutes.

A submarine could surface silently a few miles off our shores, by night or day, and release a salvo of missiles which could reach our cities in half that time.

Thus, the emphasis has been shifted somewhat away from evacuation of Canada's cities in the event of a nuclear war from the air.

Still Need Roads

Should A or H-bombs fall on our cities, however, good arterial roads would still be a vital factor.

The wounded must be released from ruins and carried to non-radioactive areas of safety. Military and civil defense transports must move in and out of the devastated areas, with monitoring and policing equipment.

If the bomb falls in an all-out war, men must move to try to keep our commerce and industry at work wherever possible, to keep the production lines rolling. Debris must be cleared.

In brief, the roads and highways radiating out from our major cities must be constructed, maintained and regulated for civil defense purposes, if the cities are to survive as effective entities.

According to experts everywhere, the arteries — where they even exist—are in no condition today to combat a whooping-cough epidemic.

Toronto, for example, reeled under the day-long blows of Hurricane Hazel. Bridges washed out, and there were no others to move traffic. Roads were swept away and there were no alternate routes.

In this second largest metropolis in Canada, a city that has been described as the fastest growing in the world, citizens huddled on chilly rooftops while the trucks carrying boats sent to rescue them wandered for hours trying to find an open route.

Cities Death Traps

Toronto: described as "sheer chaos" in a relatively minor blow of nature.

Montreal: "one of the worst death-traps on the North American continent in case of enemy attack," according to the Canadian Federation of Mayors & Municipalities.

Our other cities: "equally vulnerable," says the Federation.

What can Canada do, and how?

A few weeks ago one of the country's best known spokesmen for better roads, C. W. Gilchrist, managing director of the Canadian Good Roads Association, made these suggestions:

"Until such time as we clear our streets and organize our road transportation for civil defense traffic, civil defense preparations are a travesty and, possibly, a gigantic tragedy.

"Because of our overburdened streets, roads and bridges, because of the bottlenecks these would become in the confusion and chaos of evacuation, our mechanized way of life might become a distinct disadvantage in the struggle for survival.

We Have the Space

"The tragedy of these facts is that we Canadians have, perhaps, a better chance of survival than any people on earth. We have the space. We have enough automotive vehicles. But we do not have the roads and streets to bear (them).

"Simply, what is needed in the major areas of Canadian population are modernized traffic arteries running east and west or north and south through the municipal area and to some distance into an area that is considered safe.

"These roads should be of sufficient capacity now and 25 years from now. That means that arterial routes should be multiple-lane highways with limited access.

"This latter requirement is absolute. If it is possible to cut into a main artery at any number of points it is a certain assurance that traffic will bog down in an emergency.

"In making our plans for civil defense we must not overlook the fact that even the most ambitious scheme of road and street development would not be an extravagance. We are badly in need of these streets at present for ordinary intra-city traffic.

"In that respect this is one civil defense expenditure that would be self-liquidating.

"Ideally, we should like to see a redevelopment of streets in the municipalities that might be considered target cities, both for civil defense and for their normal purposes.

"The inevitable questions arise:

"Who is going to do the job?

"Who is going to pay for these modernized city streets and egress roads?

"The municipalities reply and with complete justification, that it is quite beyond their present ability to undertake extensive street redevelopment.

"The provinces are building highways and subsidizing street construction at an unprecedented level.

"The Federal Government contends that the building of highways and streets is the constitutional responsibility of local and provincial governments.

"All of these authorities, I am afraid, are right. And so we have bogged down.

"I suggest that some group should produce a blueprint for the development of the nation's civil defense arteries. A group of experts could be brought together and assigned to study and report on the condition of urban streets and roads in potential target areas and to recommend measures to reshape our evacuation plans for civil defense.

"At the same time they would be doing a valuable national service in helping to make our roads and streets more efficient, safer and more economical for everyday use."

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Glass

CONSOLIDATED GLASS INDUSTRIES LTD. consolidated net profit for 1955 was $37,394, higher by 35.9% than the net profit of $27,506 in the previous year.

Record sales in 1955 were 7% higher than in the previous year due mainly to a very busy fall period, President D. S. Rattray says.

Throughout the year there was a world-wide shortage of polished plate glass and in the last six months, window glass was in short supply. These shortages cause operating problems at various times during the year.

Company incurred a loss of $35,941 through sale of its old Toronto warehouse, the loss being charged against the earned surplus account. During the year, first mortgage bonds in the amount of $20,000 matured and were paid and a payment of $5,000 was made to reduce the mortgage on company's new Toronto warehouse.

Mortgage on the new warehouse, totaling $170,000, runs for a period of 12 years and calls for principal repayments starting at $5,000 a year and rising to $25,000 per year by the 12th year.

Company sold an additional $100,000 of general mortgage bonds, the proceeds being used to assist in the Toronto project and to purchase new equipment.

In December company's Hamilton branch was destroyed by fire and it will not be reopened at present. A small service centre has been established in London, Ont., and company hopes to expand operations there in 1956.

Mr. Rattray predicts the demand for glass likely will remain at peak levels during 1956. Since company's backlog of orders at the close of 1955 was higher than a year earlier, company's prospects for 1956 are favorable, he says.

Annual general meeting will be held in Toronto, Apr. 19.

CONS. INCOME ACCOUNT As at Dec. 31:	1955	1954
Net earnings	$143,323	$123,042
Less: Deprec.	41,711	31,262
Bond interest	41,576	36,167
Income taxes	19,842	25,307
Bd. disc. & org. exp.	2,800	2,800
Net profit	37,394	27,506
Less: Pref. divds.	13,500	13,500
Surplus for year	23,894	14,006
Times Bond Interest Earned:		
Before depr.	3.45	3.40
After depr.	2.44	2.54
Earnings per Share and Dividend Record:		
6% Pref.	$16.62	$12.22
Paid	6.00	6.00
Common	0.24	0.14
None paid.		

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$44,729	$30,764
Accts., etc., rec.♦	752,002	663,271
Inventories	601,695	553,103
Total curr. assets	1,398,426	1,247,138
Prep. exps.§	7,365	9,605
Investments	43,649	43,649
Fixed assets*	686,574	522,861
Bond discount	39,133	41,933
Total assets	2,175,147	1,865,186
Bank overdraft	570,771	541,553
Bonds due	20,000	20,000
Accts., taxes pay.	387,256	334,022
Total curr. liabs.	978,027	895,575
Funded debt	895,000	650,000
Capital stock	277,430	277,430
Earned surplus	24,690	42,181
♦After res. of	10,567	10,347
*After deprec. of	118,179	117,845
§Incl. in curr. assets in co's report.		
Working capital	420,399	351,563

Pipelines

TRANS-PRAIRIE PIPELINES LTD. Winnipeg, net profit for 1955 was $217,072 compared with a profit of $32,544 in 1954.

At the year-end, company was operating 66¾ miles of pipeline compared with 44 miles at the beginning of the year, President D. R. Brandt reports.

In addition to many new battery connections, the five-mile loop of six-inch pipe at the Daly field end [illegible] pipeline and the 10 miles of [illegible]-inch pipe extension to the Woodnorth field were the major construction projects undertaken during 1955.

In 1955 daily throughputs rose from 8,480 barrels in January to over 14,000 barrels in December. Total throughput for the year was 4,060,607 barrels and from engineers' predictions on field production it is estimated that pipeline will handle in excess of 6 million barrels in 1956.

Company's fixed assets, as at Dec. 31 were $1,297,128 ($790,184) the increase being provided through net profits, depreciation reserve and by a bank loan.

In January, 1956, company offered 47,501 new common shares at $6.50 each to existing shareholders on the basis of one new common share for every four common shares held. The issue was fully subscribed and the company netted about $300,000 from the sales.

INCOME ACCOUNT	12 mos. ended Dec. 31 1955	4 mos. ended Dec. 31 1954
Net earnings	$367,708	$51,128
Less: Deprec.	99,636	18,683
Income taxes	51,000	......
Add: Prof., f.a. sale	......	99
Net prof.	217,072	32,544
Less: Pref. divds.	42,000	......
Surplus for year	175,072	32,544
Earnings per Share and Dividend Record:		
Preferred	$1.55	$0.23
Paid	0.30	nil
Common	0.93	0.10
None paid.		

CONDENSED BALANCE SHEET As at Dec. 31:	1955	1954
Cash	......	$45,898
Accts. rec.	$61,187	30,765
Inventories	73,578	37,012
Total curr. assets	134,765	113,675
Prepd. exp.§	999	1,804
Deferred expenses	47,171	47,171
Fixed assets†	1,178,809	771,502
Total assets	1,361,744	931,152
Due bank	124,273	......
Accts. pay.	132,509	61,602
Tax provision	51,000	......
Total curr. liabs.	307,782	61,602
Defer. liab.	18,972	......
Capital stock	840,006	840,006
Earned surplus	194,984	32,544
†After deprec. of	118,319	18,683
§Incl. in current assets in co.'s report.		
Working capital	▲173,017	52,073

▲Excess of current liabs. over current assets

CIL Expands Two Plants

MONTREAL (Staff) — Canadian Industries Ltd. will start work immediately on a $500,000 expansion at two of its explosive works in eastern Canada. They are expected to be in production by July.

At Beloeil, Que. CIL will construct four new buildings, add new equipment, and make major changes in existing facilities to increase "nitrone" production facilities.

At Nobel works, Ont., the nitric acid production facilities will be boosted to supply uranium mines in the Blind River area. The project includes an additional air compressor and associated electrical and other equipment, various pipes, piping and valves for the handling of the acid and additional steel and stainless steel tanks.

Cost of each project is $250,000. Plant engineering staffs will do most of the building and installation.

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AUTOMOTIVE • MINING
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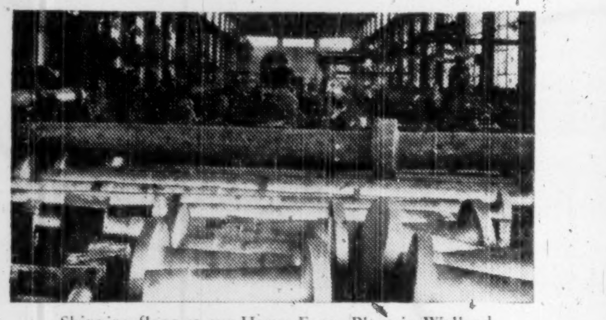
FARM IMPLEMENTS • SHIP BUILDING
HYDRO-ELECTRIC • TRANSPORTATION



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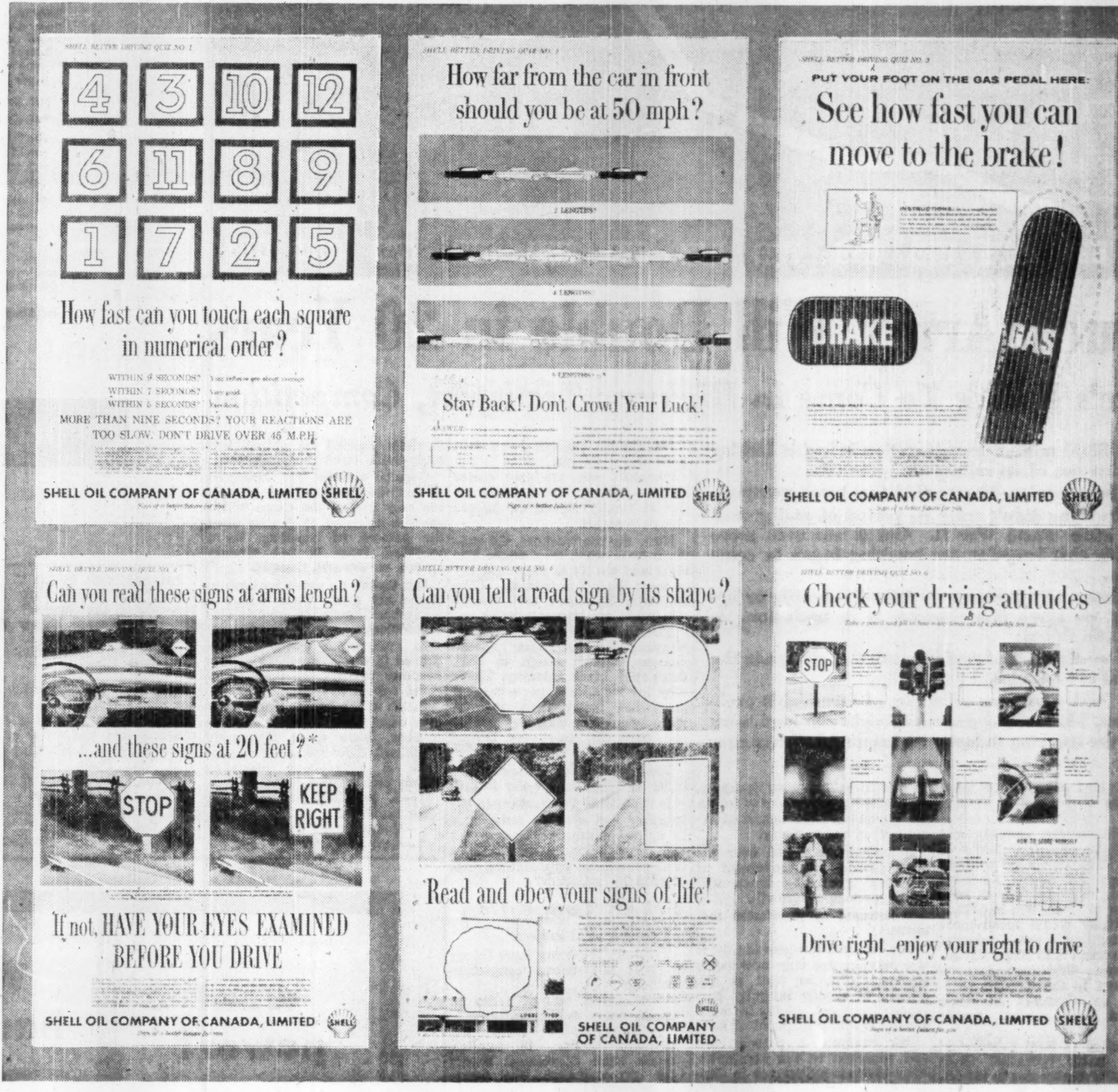


SHELL BETTER DRIVING QUIZ NO. 1

How fast can you touch each square in numerical order?

WITHIN 9 SECONDS?
WITHIN 7 SECONDS? Very good.
WITHIN 5 SECONDS? Excellent.

MORE THAN NINE SECONDS? YOUR REACTIONS ARE TOO SLOW. DON'T DRIVE OVER 45 M.P.H.

SHELL OIL COMPANY OF CANADA, LIMITED

How far from the car in front should you be at 50 mph?

Stay Back! Don't Crowd Your Luck!

SHELL OIL COMPANY OF CANADA, LIMITED

PUT YOUR FOOT ON THE GAS PEDAL HERE:

See how fast you can move to the brake!

SHELL OIL COMPANY OF CANADA, LIMITED

Can you read these signs at arm's length?

...and these signs at 20 feet?*

If not, HAVE YOUR EYES EXAMINED BEFORE YOU DRIVE

SHELL OIL COMPANY OF CANADA, LIMITED

Can you tell a road sign by its shape?

Read and obey your signs of life!

SHELL OIL COMPANY OF CANADA, LIMITED

Check your driving attitudes

Drive right—enjoy your right to drive

SHELL OIL COMPANY OF CANADA, LIMITED

SHELL'S SAFETY QUIZ

a contribution to highway safety education

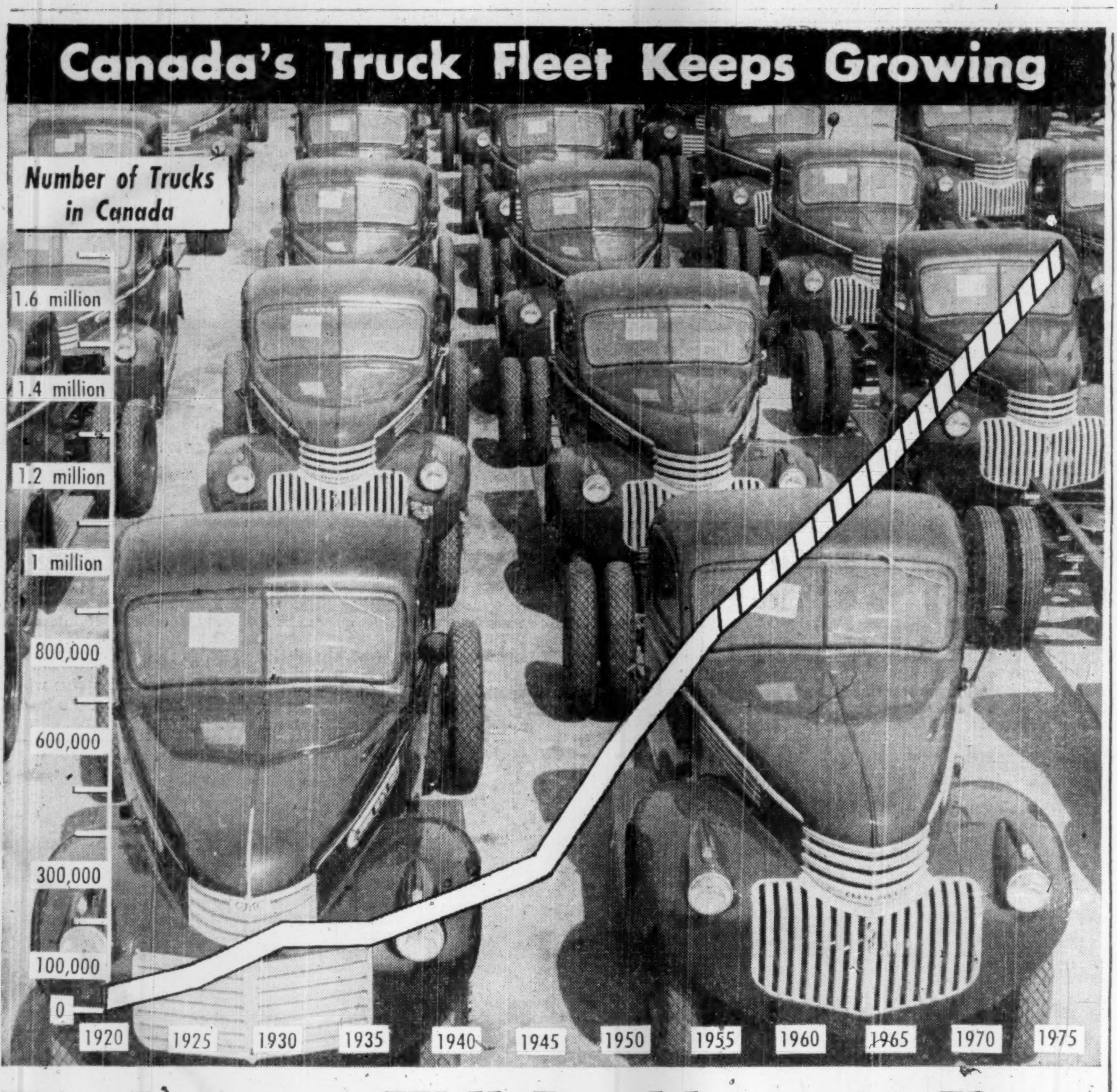
Canadian drivers from teen-agers to grandparents have been reaching for pencils and stop watches to test their driving ability through Shell's Better Driving Quiz.

Readers tested reflexes, eyesight, driving attitudes and knowledge of road signs and safety rules. The campaign was designed to help drivers think seriously about their highway habits.

People have shown they are keenly aware of the need for safety on our roads and streets and, given the opportunity, will support and act upon safety campaigns.

Behind Shell's campaign lies the conviction that part of our job—as a supplier of petroleum products—is to promote driving safety—to make Canada's highways safer for everybody.

SHELL OIL COMPANY OF CANADA, LIMITED
Sign of a better future for you



Truck Army Will Double in 20 Years

Here's What's To Come In Highway Transport, Competition

A $300 million transportation infant is kicking the slats out of its crib.

The muscular, 30-year-old babe: truck transport.

Trucking didn't enter its period of real growth until after World War II. And it was even more recently that long-distance trucking began to come of age.

Almost all observers — friendly, hostile or impartial — agree that trucking is in transition. It faces two things:

—A period of rapid growth and change in the next two decades.

—A confusing collection of formidable problems, which require much thought and hard work in the trucking industry and among governments.

We're going to have a lot more trucks in this country — and soon.

One truckmaking company boss (H. J. Nave of White Motor of Canada, F. P. March 17) suggests the nation will double its truck population in 20 years, from 860,000 today to 1.7 million in 1975.

This likely would mean more than a doubling in truck capacity, since the trend is to larger trucks.

Canadian Trucking Associations' brief to the Gordon Commission on Canada's Economic Prospects said present trends indicate:

The index of fleet capacity of for-hire truck operators (with 1954 = 100) should rise to 145-150 by 1965, 190-200 by 1975, 215-235 by 1980.

In the Canadian Trucking Associations' own words (to the Gordon Commission), here are the reasons for optimism about the growth of trucking:

- **General tendency toward decentralization of industry:**

The suburban industrial and marketing centres are expected to grow. Smaller centres outside the major metropolitan areas will probably expand farther.

Decentralizing factors are likely to be predominant over the next quarter-century. Improvements in power transmission, pipeline supply of natural gas and the growth of light industry are the main factors which appear likely.

Small centres and light industries form one of the most important markets for highway freight service. It may be conservatively estimated the demand for trucking services will increase proportionately with the growth of this market.

- **Increase in automation in manufacturing:**

Automation will increase the requirement for an even and fully controlled flow of parts and materials — in other words, the demand for quality transport will rise.

It is to be expected that the trucking industry will take full advantage of the changing production structure, which should lead to the broadening of the market for trucking services.

- **Development of specialty markets:**

The increase in the standard of living is manifesting itself in the growth of consumer demand for higher quality foods and manufactured products.

Such products lend themselves particularly well to truck transportation.

The specialty traffic segment of Canada's trucking industry, especially the movement of frozen foods, has been the fastest growing part of the industry.

It may be expected over the next decade the movement of specialty traffic by truck will show spectacular growth.

- **Increase in population mobility:**

The national markets for goods and services are only now being created. This, as well as the growth of speedy intercity passenger transport, results in much greater mobility of population.

For example, a person born and educated in the Maritimes, with business experience in Central Canada, moving to a job in western Canada is by no means an exception.

This results in long-distance furniture movement, almost 100% of which has gravitated from the railways to truck transport. Markets for goods and services produced by local firms are increased.

- **Development of new mining and forestry areas:**

In this field road transport has a major contribution to make.

That's the CTA rundown on growth factors. It's impressive.

But there's no overlooking the problems if only because there are kernels of profit hidden within truckers' efforts to solve them.

Agreed Charges

This problem doesn't loom quite as large as it once did.

Agreed charges are special low rail freight rates negotiated between shippers and the railroads. In return for the lower rate, the shipper guarantees to ship a certain minimum amount of his product by rail to specified points over a specified period.

The last few years have seen a furious legal and competitive battle on this subject.

The railways have asked to be freed from what they feel are unnecessary legal restraints on their ability to compete. Truckers have contended the agreed charge is an unfair weapon used by the big railroads to put the not-so-big truckers out of business.

One result of this battle is the present greater freedom enjoyed by railways to put agreed charges into effect.

Agreed charges most certainly have hurt certain truckers. Hardest hit have been the highway haulaway men who once threatened to take all the business of carrying new autos to western Canada away from the railroads. Now, agreed charges have won back that business.

Chrysler was the last major holdout among the auto firms. But it finally signed an agreed charge contract.

Now, say the truckers, the railways have what they want: The right and ability to move quickly to meet truck competition. (The railways, however, feel there's still room for improvement.)

There's a growing feeling in trucking circles that agreed charges, though tough to beat, don't spell black calamity. That's why the industry expects to grow somewhat faster than the remainder of the economy during the next 20 years — agreed charges or not.

There's one interesting possibility to consider for the future:

Is it possible for truckers to get together and arrange some kind of agreed charge contract which will give shippers by truck a deal something approaching that offered by railroads?

Urban Congestion

This is a vital subject.

Truckers are doing these things to beat the urban congestion problem:

—Planning use of radio to speed urban deliveries.

—Transshipping from big highway trailers to smaller, much more economical trucks for city delivery. The transshipment occurs in suburban depots which are sprouting across the nation.

—Co-operating in designation of special urban truck routes.

—Sitting on committees and groups which aim to ease urban traffic problems.

The radio angle is getting a lot of attention. U. S. experience suggests a great rise in efficiency can be fathered by radio employed in a manner similar to its use in directing and controlling taxis.

The initial problem is to get radio frequencies from the Department of Transport. Frequencies are in short supply, must be rationed carefully.

Look for radio-controlled trucking to develop in places like Toronto, Montreal, Vancouver, Hamilton, Winnipeg. And it looks likely for Calgary, Edmonton, Ottawa, Quebec City, Windsor, London, Regina, Halifax. Even smaller places like Moncton are interested in truck radio.

Piggy-Back

Here's another aspect of the hot competition between railroads and truckers.

A heavy rail piggy-back operation has developed, centred in the Toronto-Montreal areas. It involves carriage of railroad-owned truck trailers on flat-cars. When the destination is reached, the trailers are run off flat-cars, hitched to trucks, the contents delivered.

As a general principle, piggy-back combines the advantages of rail with those of truck transport and minimizes the disadvantages of both. Truckers — rightly — put great emphasis on their ability to deliver goods to the factory-door, quickly and with a minimum of shipping damage.

Two other weird names are in the picture here: Fishy-back (trailers carried on ships) and birdy-back (trailers in aircraft).

Canada already has examples of fishy-back. But piggy-back is the only one of the three which has the potential to greatly alter the pattern of trucking. In a modified form it has already spread to western Canada.

But there's no great pessimism. There are many areas where a piggy-back operation wouldn't be economical.

In addition, a trend has appeared in the U. S. which — if it becomes sufficiently popular — could spread to Canada.

South of the border those arch-competitors, the railway and the trucker, have quite frequently combined their resources to produce a piggy-back operation which yields three results:

—A profitable business for the railways.

—Same for the truckers.

—Low rates for shippers.

An enthusiast in the U. S. has said: "The truck-trailer is the box-car of the future." Special flat-cars to carry bigger trailers are being evolved. And some railways will carry trailers belonging to anyone.

The fact that trucking is becoming steadily more efficient will be of great long-run help in meeting this and other competitive problems. A trucking official told The Post: "Long-distance trucking is just emerging from its infancy. In many cases — naturally — it has been inefficient. But the drive for efficiency is well under way. Truckers are going to be hard, low-cost competitors."

Political Plans

"It's a discouraging, chaotic tangle," concedes a trucker.

He's talking about the troubles of jurisdiction encountered by long-distance truckers whose vehicles rumble across provincial, international and state borders.

Briefly, the problem: Every state and province has a different set of licensing laws and regulations relating to weight or mileage traveled or other measurements of truck size and significance. Some have shown little inclination to reach reciprocal deals with other states and provinces.

Time should slowly ease this difficulty.

Of great aid should be the research now being done on truck use of highways. Much trouble in the past has resulted from lack of scientific knowledge upon which to base trucking law.

Meanwhile, the occasional impounding of "foreign" trucks underlines need for a solution.

Highway Financing

Here, too, an argument rages. Should road-users pay more than they now are (in taxes and licenses) toward the cost of road-building? Should truckers pay more, passenger-car-owners less? Should revenue from road-users be treated as general government income or should it be related directly to highway costs?

Society—with help from truckers and many other groups—is slowly working its way toward the answers. It's taking a lot of research and discussion.

The truckers feel that road-users have always paid their share — or more — of street and highway costs.

A CTA table estimates that

(Continued on page 53)

TOWN OF SIMCOE SANITARY LAND FILL
DISPOSAL AREA
OPEN FOR PUBLIC USE
MONDAY Through FRIDAY 9AM To 5PM SATURDAY 9AM To 3PM
INSTRUCTIONS OF THE OPERATOR MUST BE FOLLOWED. DUMP ONLY AT POINTS INDICATED BY HIM —
PERSONS WHO FAIL TO COMPLY WITH INSTRUCTIONS WILL BE REFUSED FURTHER USE OF THE DUMP
POSITIVELY NO SALVAGE COLLECTORS ALLOWED
BY ORDER SIMCOE BOARD OF WORKS

The TD-9 and Bullclam makes its first compacting run over fresh garbage.

Sign of the Times . . .
in good Town Planning

INTERNATIONAL TD-9 WITH INTERNATIONAL DROTT BULLCLAM DEVELOPING SIMCOE SANITARY LANDFILL

Simcoe, a growing Southern Ontario town, found it could no longer carry on open dumping because of expanding industrial areas. The Town Council decided on a Sanitary Landfill method of garbage disposal as the solution to their problem. An International TD-9 with International Drott Bullclam was purchased and the Landfill begun.

Results have been more than satisfactory

100 tons of garbage are collected per week.

The flies, smells, rodents, etc. of the old dump have disappeared.

The TD-9 and Bullclam in the words of the Board of Works Manager is "The most suitable machine for our Sanitary Landfill".

The TD-9 and Bullclam operates an 8 hour day and does the job with ease.

Simcoe finds that more land can be used for Landfill purposes in the future. This means more sites available for industrial and recreational purposes.

For full information and a demonstration of the Sanitary Landfill method of garbage disposal using the International Crawler Tractor and International Drott Bullclam contact your International Industrial Distributor.

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HAMILTON ONTARIO

Loading the Bullclam with fill material. Note the well-filled bucket.

Preparing to spread fill material over the compacted garbage.

The area as it appears at the end of a working day. All garbage has been completely covered.

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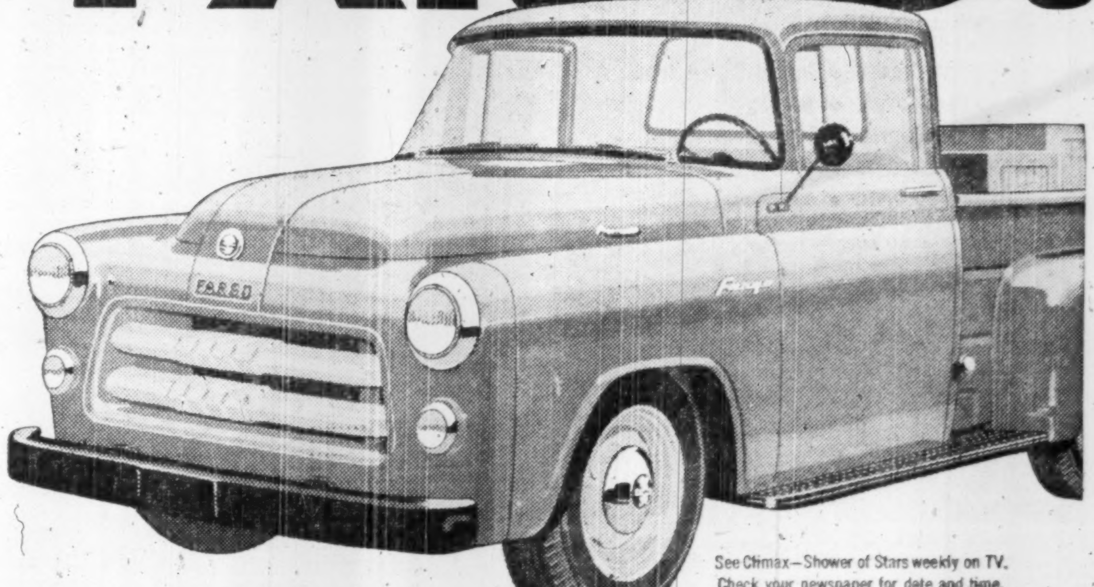
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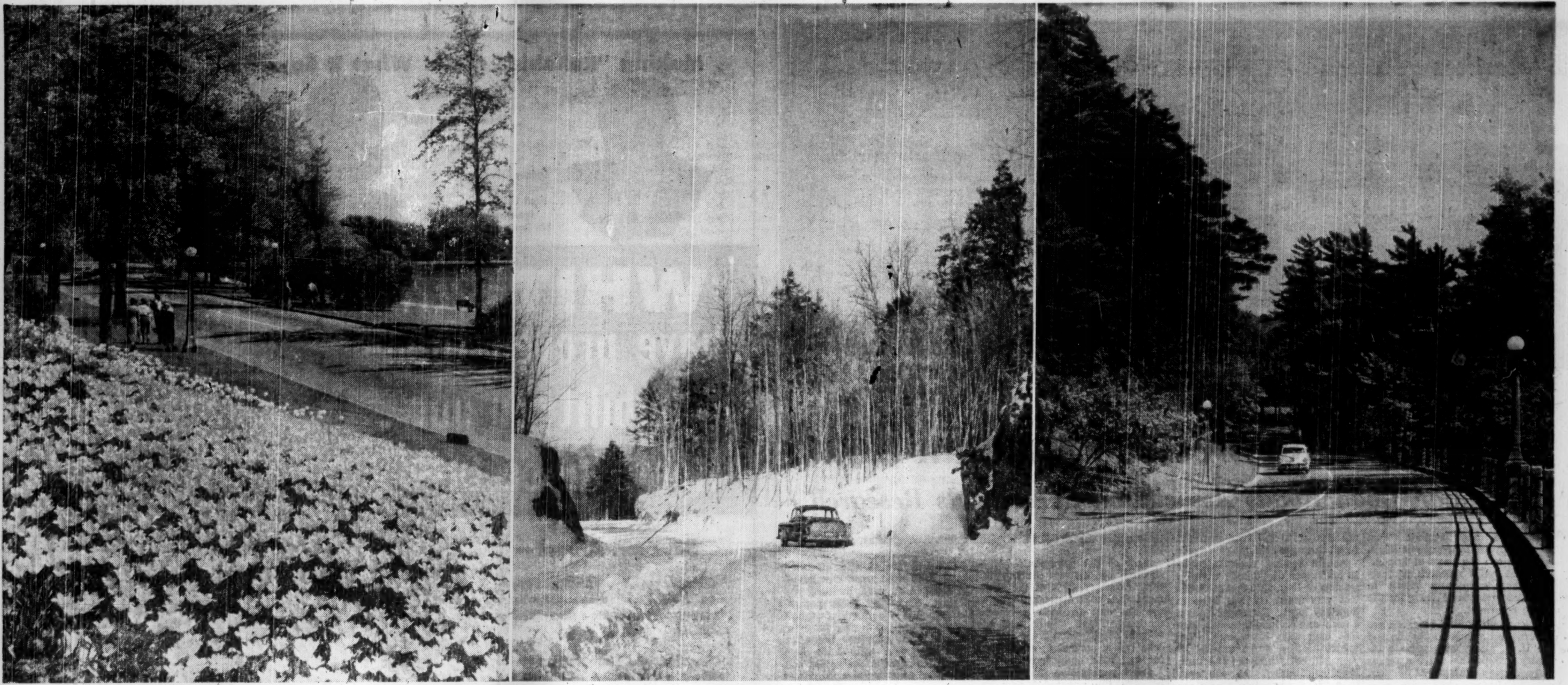

HERE'S WHAT HAPPENS when general principles of road protection are intelligently applied to a particular case. The scenes are along the network of parkways and driveways developed in Ottawa, Hull and nearby Gatineau Park by the Federal District Commission. Left: Unnecessary signs are banned, beauty features are retained and accentuated. Centre: Eye-pleasing stands of trees are skirted, where possible, rather than bulldozed down; Right: Where a scenic road is the aim (as in this case), the road changes course fairly often in long, easy curves, to allow a continuously changing vista. In addition, intersections are kept to a minimum . . . that's a good principle in any kind of street or road construction.

These Roads Combine Safety, Function, Beauty

Planning of Modern Roads Is Now an Exacting Science

Our roads need protection. And they need it more urgently than they ever have in the past.

It's a safe bet that in the next 10 years there is going to be more concern for and discussion of road protection than in the last 50.

Road protection means the obvious things, like good construction, good maintenance, load limits where necessary.

But it means a lot more, too:

—Preservation of roads for the purposes for which they were intended, through controlled access, zoning laws, other controls.

—Preservation of natural beauty, so far as possible.

Failure to plan for these objectives can cost millions of dollars. Already in most provinces the old each-year-unto-itself method of supplying road needs is discredited.

Now, 10-, 15- and 20-year plans are the vogue. And they put heavy emphasis on the protection of streets and highways, in addition to their construction.

Already, for instance, a lot of highway officials are beginning to worry about the Trans-Canada Highway. They feel it's not getting enough protection.

Recently, Edwin G. Allen, director of planning for the New Brunswick Municipal Affairs Department, had some suggestions on this subject. They could be applied to many highways, all across the nation.

One Plan

Allen's suggestions:

—There should be control of traffic access to the highway from abutting property. This involves control of subdivisions, construction of service roads. That means provincial authority must be exercised.

—The need for roadside parks should be carefully considered.

—Some attempt must be made to regulate roadside uses: Buildings must be set back at suitable distances from the highway; residential and commercial use should be controlled to prevent shack-type ribbon development; sewage disposal into ditches should be banned.

—Billboards should be controlled, not necessarily eliminated. All of these relate to the major objectives of road protection:

—Minimizing causes of highway accidents.

—Removal of obstacles to free traffic flow.

—And, of course, the enjoyment of natural beauty.

Allen describes neatly the problems of the roadbuilders:

"One great obstacle in going from place to place in a reasonable time is the present necessity of traveling through populated areas.

"The built-up area lying along either side of many of our highways is detrimental to the movement of traffic.

"Measures to remedy the situation by widening, straightening curves and even building new roads through built-up areas have been costly, in many cases only temporary.

N. B. Builds Roads

"This has been particularly true in New Brunswick. Within the last few years our province has spent large sums in building roads through congested areas to accelerate the flow of traffic and protect life and property.

"However, within a year or two after such highways are built, we find ribbon development through their entire length.

"Naturally, in order to cut down the number of accidents that might occur, our province has been forced to make many of these stretches of road into thirty-mile speed zones.

"Thus we have defeated our original purpose . . . "

This sad and costly experience is common to every province.

It's a rat-race with a difference; the difference being that there's no chance of anyone winning. The taxpayer, the Government, the road-user all are losers in the absence of co-operative planning for protection of the road system.

A good principle in road protection is this:

Although there are sound general rules on the subject, their application must always be related to the needs of the specific case.

Thus, the law should not ban construction of motels near a route heavily traveled by tourists, although it might control their location.

And it might allow an accumulation of necessary signs, and even billboards in certain regions.

In addition, limited access to highways would be applied only where desirable, not holus-bolus. On a highway which does not get heavy use, there's no point in building an overpass to allow a local farmer to cross the road; nor is there any point in making the farmer drive five miles just to get to the other side of a highway on which a comparatively few cars are traveling.

There may even be times when a limited type of ribbon development along certain roads would be permissible.

One of Canada's finest examples of road protection is in the Ottawa area.

What Ottawa Does

There, the Federal District Commission — which is supervising and promoting the plan for capital area development and beautification — is developing an extensive system of urban driveways plus parkways in nearby Gatineau Park.

FDC has found that construction of urban driveways and their protection raises property values —and hence municipal tax income — in nearby residential areas.

Where a road is built by the FDC to enable motorists to travel through scenic country, these principles are followed:

—The route changes direction quite frequently to allow continuously changing vistas. Since beautiful scenery, not rapid travel, is the goal, there's no need to ram construction straight ahead.

—Beauty-marring signs and billboards aren't allowed.

—Ribbon development is barred.

—Intersections with other roads are kept to a reasonable minimum. You can't see the scenery and drive through intersections at the same time — or, at least, you shouldn't try.

—Special scenic features are preserved. There's no reason to cut down a fine stand of trees just to shorten the road by 200 yards.

Thus FDC has applied broad principles of road protection to an admittedly unique case. Applied elsewhere — say to a superhighway — the same principles would have sharply different results. But the necessity for road protection would be just as urgent.

A lot of foresight is required, too. You can't build a road, then 10 years later decide on protective measures. By then, it's too late. Undesirable features have blossomed. They are extremely expensive to remove.

Ontario's four-lane Queen Elizabeth Highway between Toronto and Hamilton is a good example. Ribbon development and the accumulation of side road entries results in the QE being little more than a wide urban street over much of its Toronto-Hamilton length.

The result: The QE only partly fulfills its purpose as a high-speed, high-volume road. It serves also as a market road (service roads now built and planned will partially remedy this) and as a connecting route between urban areas within only a few miles of each other.

Testimony to the need for careful planning comes from Walter Bowker, director of information for the National Capital Planning Committee, FDC.

He says: "Practically all the necessary properties (for scenic driveways) have been obtained as the result of a vigorous land acquisition program begun in the early years before extensive suburban development greatly increased land values.

"Today it would be almost financially impossible to acquire these properties . . . "

That last sentence is echoed in many places across Canada.

But all too often it refers to things which could have been done 10 or 20 years ago, but weren't.

Bank Staff Changes

Commerce:

D. M. RODGERS, an assistant inspector, Regional Office, Winnipeg, to be assistant manager, Portage & Donald, Winnipeg.

C. G. TETLEY, accountant, Adelaide & Peter, Toronto, to be manager, Bloor & Dufferin, Toronto.

L. C. VANSICKLE, formerly accountant, Simcoe, Ont., to be an assistant inspector, Regional Office, Toronto.

J. K. WEBSTER, to be an assistant accountant, Saskatoon, Sask.

G. W. WEEKES, accountant, Yonge & College, Toronto, to be an assistant inspector, Regional Office, Toronto.

L. S. WILSON, formerly accountant, St. Laurent, Que., to be an audit officer, Regional Office, Montreal.

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IN THE PAVING OF ROADS AND AIRPORTS
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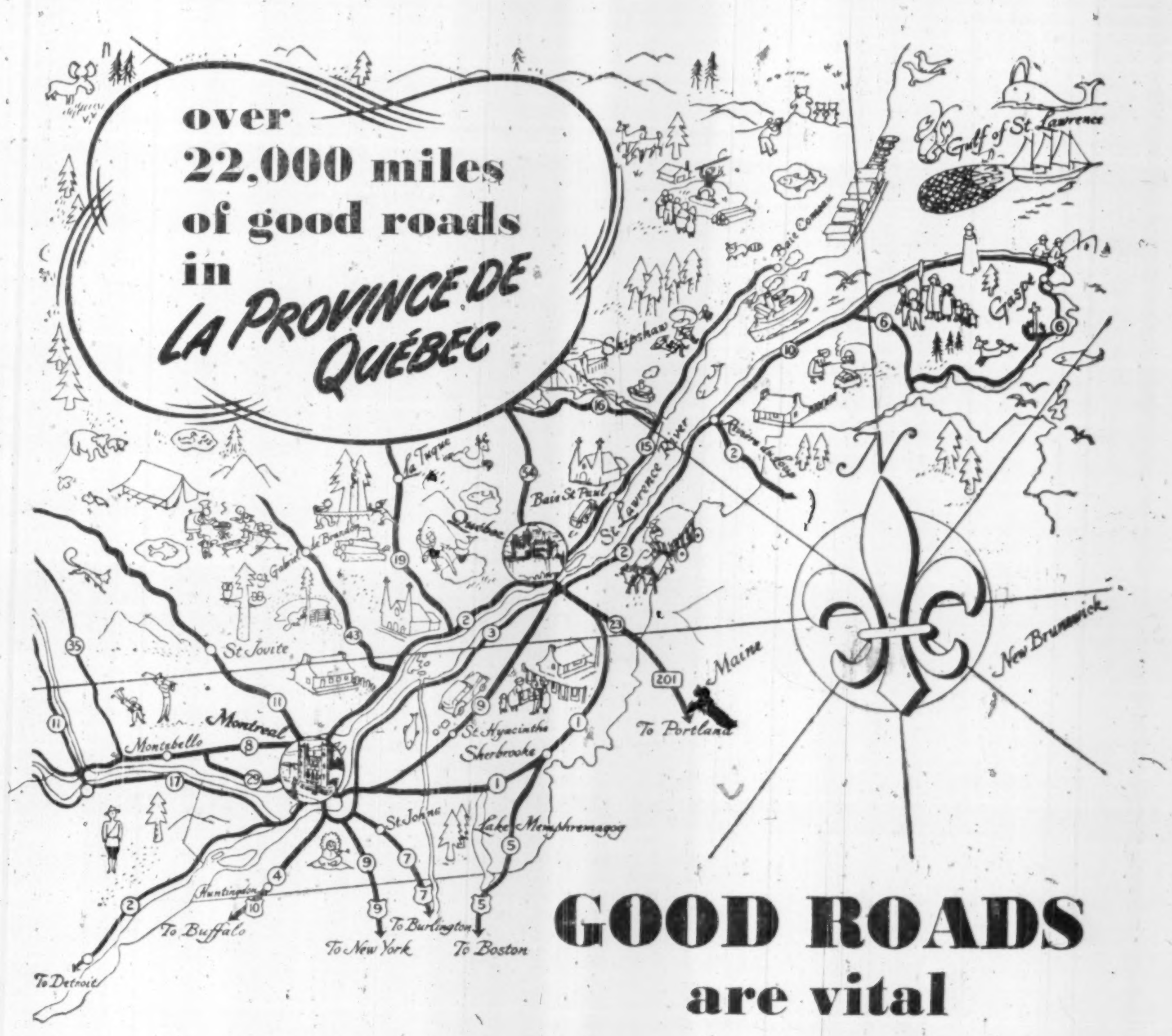


GOOD ROADS
are vital
to carry
the life blood of
prosperity

IN 1955
Québec roads
carried
1,006,306 tourist cars
and
Québec registrations of
over
500,000 Passenger cars
150,000 Trucks
5,600 Motor buses
14,700 Motorcycles
20,267 Other heavy vehicles

All needs of industry, the tourist trade and agriculture are being met by Québec's network of highways and improved roads. In 1956, Québec will spend over $80,000,000 on its improvement and maintenance program.

LA PROVINCE DE
Québec

Published by the Provincial Publicity Bureau

HON. ANTONIO TALBOT
President

D. O. ROBINSON
Operating Committee Chairman

C. W. GILCHRIST
Managing Director

They Work for Better Canadian Roads

Canadian Good Roads Association Spearheads Research

Concrete and asphalt "test tubes" scattered throughout North America are the basis of important good roads research projects that may eventually result in greater standards of living for the entire continent.

Spearheading road research are government groups in Canada and the U. S. along with private industry groups that have a major stake in the development of more efficient, safer, and more economical highways, roads and streets.

The research projects include test roads, scholarships for advanced study of road building and maintenance, and special laboratory projects that will cast new light on the materials and techniques of tomorrow.

The major current project is the Illinois Road Test on rigid and flexible pavements, a $12 million study that is the third in a program of long-range large-scale road testing in the United States.

The Illinois road will be specially constructed in rigid and flexible sections of varying thicknesses. Axle weights will be varied, as in other tests, to subject the pavements to the widest possible range of weights. Extensive and elaborate instrumentation will be provided to gather the most complete data possible. More than 60 engineers are taking part in the project.

The Canadian Good Roads Association will participate in the test by arranging for a Canadian highway engineer to be attached to the staff of the Highway Research Board which is supervising the tests and by arranging for the formation of an observer committee to inspect, observe, and study the test site and the results of the tests.

Salary and maintenance of the Canadian engineer are being paid by the Canadian Good Roads Association, and the U. S. Highway Research Board has agreed that he be given a roving commission which will give him the opportunity to observe each phase from construction of the test strips to test runs of varied axle loadings and finally, the data and analyses of the tests.

Results of the Illinois test are expected to answer many of the perplexing engineering, and economic problems of road construction, maintenance and transportation. The full project will take about five years.

Earlier, large scale test roads were constructed in Maryland and in Idaho.

Idaho Tests

The Idaho tests were of particular interest to Canadian road builders because conditions there are similar to the road problems faced throughout much of Canada.

Actual testing was conducted 18 hours per day during different seasons of 1952, 1953 and 1954. The test was made on two identical highway loops. Each was built as a four-lane divided highway, 2,300 feet long with turnabouts. Test vehicles could move around the loop and remain in the one traffic lane continually. In the south loop there were two single-axle vehicles.

One had an 18,000 lb. axle load the other was rated at 22,400 lb. In the north loop there were two tandem axle vehicles, one 32,000 lb. and the other 40,000 lb. axle load.

Pavement on each side of the four-lane divided highway was 24 ft. wide and it was built with an asphaltic concrete surfacing on top of crushed gravel base and sub-base. While the total pavement depth of the sections was the same on both sides of the two loops, there was a significant difference in that one side had a four-inch asphaltic surface, the other only a two-inch surface.

The findings were:

What's Right Depth

That a pavement depth under the inner wheel about four inches thinner than under the outer would provide the same load support. Pavements with a four-inch asphaltic surfacing showed load supporting capacities comparable to four to nine-inch deeper pavements where a two-inch surfacing was used. Indications were that adding paved shoulders increases the load carrying capacity of a pavement by approximately the equivalent of four inches additional depth of pavement.

Effect of weather: Structural distress in the pavement, most of which occurred in the thin six-inch and 10-inch pavement sections, was confined largely to two critical periods when subsurface conditions were adverse because of moisture. Less than 14% of the test traffic was applied during these periods but 67% of the distress occurred then. Conversely, when conditions were favorable only 1.6% of the total pavement distress occurred despite 45% of the total load applications.

The pavement distress was measured by the square feet of pavement in which there were surface cracks or pavement breaks developing during the test period. The total area of pavement in all test sections showing distress was 13.8% greater under the 22,400 lb. axle load than under the 18,000 lb. axle load. It was 48% greater under the 40,000 lb. tandem load than under the 32,000 lb. tandem load.

Most of the pavement—74%—showed no distress during the test. However, 88% of the pavement that was distressed was in the six and ten-inch pavement sections. These depths and the 14-inch sections too were considered below normal as established for test road conditions.

Frost penetration into the soil beneath the pavement was approximately the same, regardless of the depth of covering pavement. This indicates the test pavement structure materials had little or no insulating qualities. Pavement deflections were a maximum under static loads.

They decreased with increases of speed up to about 15 miles per hour and at higher speeds deflections decreased slightly. It was also found that for the type of loading employed on the test road, there was no significant difference between the magnitude of the wheel loads in the outer and the inner wheel paths due to the crown of the pavement.

These research findings will be applied by Canadian engineers to their own road designs. C. W. Gilchrist, managing director of the Canadian Good Roads Association points out: "There is every prospect that road planning and administration in Canada will, within the foreseeable future, become a reasonably scientific and accurate trade, profession, or skill. Roads will be built upon sound economic precepts . . . we will progressively abandon procedures that have long since lost their usefulness."

Roads Take Time

One characteristic of roads—and the major reason for the current upsurge in road research—is the fact that they cannot be built overnight, in a week, or in a year. Adds Gilchrist, "With all deference to the miracles performed by the automobile industry, I should say that it is relatively easier to increase the automobile population than it is to bring about a commensurate improvement in the highway plant. Building roads is a cumbersome and long-range proposition. We cannot therefore, improve from one year to another and expect that our plans will conform to any sound economic and engineering precepts."

A report prepared by C. G. R. A. outlines design and construction of roads.

The things we know best about highways, the report stated, are that they cost a great deal of money; that somebody always seems to be doing something about them with noisy drills or tearing them up; that we are perpetually surprised and infuriated by unseen potholes and bumps.

They vary widely in their characteristics — physically, scenically, economically, and aesthetically. In Canada, even a road built to precisely the same specifications may vary in construction cost from $50,000 to $1 million per mile, depending upon terrain, climate, labor costs, and numerous factors.

Roads have three dimensions: length, width, and thickness. The first dimension is called geometrics by highway engineers and it is a subject that has received considerable study recently by the traffic engineers.

The other two dimensions, width and thickness, govern the economics, comfort, and efficiency of the road.

Crushed gravel and macadam have been used most extensively in Canada as road building materials. The next most popular substance is some form of asphalt. Portland cement is used on many of our high standard highways. And elaborate tests have been made throughout the entire continent on road surfaces utilizing a natural rubber powder mixed with asphalt.

Research, however, is progressing in even wider fields than road surfacing. Road beds are coming in for their share of study too.

There are three basic components of a road: The ground itself upon which the road is built; the base course which is laid over the ground; and the wearing surface. Of key importance at all three levels is adequate drainage.

The ground is known in engineering terms as the subgrade. The permanent structure is placed on this base in one or more layers. The characteristics of the ground or subgrade determine in a large measure the efficiency of the road. It is in the selection of the best soils for the upper part of the newly-graded roadbed that the greatest recent advance has been made. The study and placement of soils is regarded by engineers as the most promising way of improving the efficiency and economy of roads. The slide rule experts contend that a very large part of the strength required to carry modern traffic can be obtained by building strong subgrades rather than relying extensively upon surface construction which is composed of more expensive materials.

The recently concluded Idaho tests proved this point to a degree and the Illinois test road is expected to prove it conclusively.

Subgrade soils can be treated with materials to improve their characteristics and to make them immune from such phenomena as frost action which is particularly severe in Canada.

One of the great problems facing Canadian road builders, however, is the supply of engineering talent to undertake research projects. Annual output of highway engineers from Canadian universities each year is falling far short of the rising demand of government and private road building agencies. This shortage has imposed serious restrictions on road building programs and has made road and street modernization and development one of the most difficult tasks of government.

In addition to finding the required numbers of trained engineers, a higher degree of proficiency and training is called for from road engineering personnel with the increasing complexity and magnitude of road building activities. Road building is big business: more than $650 millions is being spent this year on roads and streets in Canada.

Need More Talent

Says the Good Roads Association: "Canadian universities are not now providing specialized training in the highway field and in consequence, many Canadian technologists have been going to the United States to undertake studies there."

To stimulate interest in the highway sciences, the association has initiated a program of postgraduate scholarships for Canadians. This year, two scholarships are available through CGRA. One is presented by Armco Drainage & Metal Products of Canada Ltd. and the other is given by Canadian Salt Co. Ltd. They are valued at $2,000 each.

A committee headed by Dean R. M. Hardy, head of the University of Alberta school of engineering, will select the two winners.

Three previous scholarships have been awarded through CGRA to Canadians for post-graduate study in the U. S. Jacques Barrière, now traffic engineer for the City of Montreal studied at the Yale Traffic Bureau; Gordon D. Campbell of Winnipeg, presently is studying at Purdue University, and George O. Grant, of Toronto, presently is studying highway economies at the University of California.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

RIVERSIDE SILK MILLS LTD., Galt, Ont., net profit for 1955 was $61,970 compared to a loss of $93,787 in 1954. The figures in each case are before provision for depreciation.

There was a slight improvement in the Canadian textile industry in 1955 which has given some encouragement to those companies able to survive, President K. D. Bailey says.

Company's 1955 sales of $965,910 were appreciably better than in 1954 and reflect greater growth percentage than the average for the industry, he notes.

During the year company authorized capital expenditures totaling $104,500 to improve existing operations and to permit entry into new processing fields. Machinery valued at $39,500 was installed and operating by the year end while the balance of equipment was on order with delivery scheduled during the first quarter of 1956.

Auditors note that no allowance for depreciation has been made in company's books for the years 1954 or 1955 and depreciation of $72,269 in 1953 has been reversed by a credit to surplus as no depreciation has been claimed for income tax purposes for 1953. In addition, the inventory value of bobbins purchased prior to 1955 has been credited to earned surplus. All bobbins on hand as at Dec. 31, 1955 were included as inventory items. In prior years, all purchases of new bobbins were charged to expense in the year in which they were purchased.

To lessen the impact on its markets by imports, company has adopted the policy of being in the forefront of technical advances with new fibres and new techniques in order to secure profits from these developments before the mass production of competitors, within and without Canada, reduces prices and potential profit, Mr. Bailey states.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net profit	$61,970	‡▲$93,787
Surplus for year	61,970	▲93,787

▲Loss or deficit.

‡Co. shows net loss of $92,062, incl. profit and loss on sale of fixed assets, dividends, etc.

Earnings per Share and Dividend Record:

	1955	1954
Class A†	$2.07	d$3.13
Paid	nil	nil
Class B†	0.10	d7.69
Paid	nil	nil
Cl. A & B‡	*	*

†Before (‡after) participation.

*No earnings available for participation.

Note: Dividends on Cl. A cum. shares were in arrears $5.50 per share as at Jan. 2, 1956.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$224	$732
Investments†	......	10,150
Accts., etc., rec., less res.	128,066	98,846
Inventories	319,418	257,384
Life ins., c.s.v.	......	10,199
Total curr. assets	447,808	377,311
Misc. assets	1	595
Prepd. exp.‡	4,132	3,263
Fixed assets*	525,428	399,093
Total assets	977,369	780,262
Due bank	213,846	169,750
Accts., tax., etc.	97,858	91,596
Total curr. liab.	311,704	261,346
Capital stock	300,000	300,000
Surplus	365,665	218,916
†Market value	......	3,000
*After depr. of	744,056	959,654
‡Included in curr. assets in co's report.		
Working capital	136,104	115,965

Note—As at Dec. 31, 1955, bank held as security for advances made a $200,000 first floating charge debenture against co's undertaking and assets.

Bank Staff Changes

Royal:

J. L. P. GINGRAS, accountant, Valleyfield, Que., to be accountant, King & Alexander, Sherbrooke, Que.

E. L. BRAY, Melita, Man., to be accountant, Erickson, Man.

G. G. PEARSON, accountant, Three Hills, Alta., to be accountant, Cardston, Alta.

C. B. READY, Broadway & Cambie, Vancouver, to be accountant, Courtenay, B.C.

J. L. ANDERSON, accountant, Grand Valley, Ont., to be accountant, Mimico, Ont.

J. G. TRUDEAU, Lachine, Que., to be accountant, Jean Talon & Park, Montreal.

K. B. DECLE, Van Horne & Victoria, Montreal, to be accountant, Atwater & St. Catherine, Montreal.

R. B. THOMAS, accountant, Courtenay, B.C., to be accountant, Hastings & Homer, Vancouver.

R. B. WATTS, Head Office, to be accountant, Windsor Hotel, Montreal.

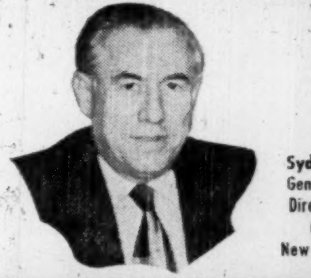
C. J. SAQUET, assistant accountant, Van Horne & Outremont, Outremont, Que., promoted to accountant.

R. D. HOPKIN, Quesnel, B.C., to be accountant, Renfrew & 1st, Vancouver.

R. S. PALMER, Upper Lonsdale, North Vancouver, to be accountant, Main & 49th, Vancouver.

R. J. Leach, Sault Ste. Marie, Queen & Bruce, Ont., retired.

Making "Reliable" Mean What It Says Built Their Success



Sidney Kreadens,
President
Reliable Transport Limited
Montreal, Toronto,
Kitchener

Sydney Arbuck,
General Manager
Direct Charge of
Operations
New Toronto Depot

Reliable Transport Limited has never had a freight solicitor. Its steadily increasing business has come from word-of-mouth recommendation of shippers who knew from experience that "Reliable" means exactly that.

The Company hauls mixed freight between Montreal, Toronto and Kitchener, with 30 Whites in its fleet.

"WHITE trucks have proved their reliability in our fleets since 1939"

Says Mr. Arbuck—

"When we put a White truck into operation, we know in advance just what it is going to cost us for a given number of miles.

"That is because White parts are easy to replace and the costs of service and replacement are standardized.

"We find that Whites give us greatest mileage and dependability for gasoline motor driven trucks."

Model WC-22 PLT operated by Reliable Transport Limited, Toronto, Ont. This is one of a fleet of White 22 PLT's used by this operator for efficient, economical haulage of maximum payloads to cities throughout Eastern Canada.

White

For more than 55 Years
the Greatest Name in Trucks

Let WHITE Show YOU
How to Cut Costs...
Boost Payload Profits

THE WHITE MOTOR COMPANY
OF CANADA LIMITED, TORONTO

White Factory Branches and Distributors throughout Canada

So many ways new...
and low-priced, too!

New driving ease, new convenience, new V-8's and 6's

New push-button driving! Just push a button, step on the gas, and GO . . . with PowerFlite automatic transmission! Available on ½-ton models.

New, more powerful V-8's! In medium- and high-tonnage models . . . up to 220 h.p.! Stepped-up 125-h.p. "Six", too! Higher torque in all engines!

New 12-volt electrical system! Assures extra reserve of electrical energy to meet heavy demands of ignition and accessories!

New payload capacities! Higher G.V.W.'s in medium- and high-tonnage models. Dodge offers you models from ½ ton to 65,000 lbs. G.C.W.!

New features throughout! New ignition-key starting! New hand brake lever lets driver adjust parking brake inside the cab. Tubeless tires standard!

PLUS: Huskier frames, greater spring capacities, more rugged axles, larger brakes on many models!

Chrysler Corporation of Canada, Limited

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Why This Citizenry Calls Mr. Moses Bob

He Champions Ways and Means to Lick City Traffic Headaches

Down in New York State there thrives a public commissioner named Robert Moses, and a grateful citizenry calls him Bob.

Moses built roads and superhighways, when everybody shouted that it wasn't necessary and couldn't be done.

He preserved parks and beaches in the country for city dwellers, against the wishes of powerful interests.

Moses stepped on enough toes in his public career to keep the chiropodists of New York busy for 20 years, but a grateful vacationing and motoring public calls him Bob.

Recently the Canadian Federation of Mayors & Municipalities described Robert Moses this way: "More than any other man of this generation . . . (he) had the vision and courage to introduce bold and imaginative and costly traffic and highway facilities . . ."

Canadians are prone to shrug and sigh when city traffic problems come under discussion. Perhaps more so than their American neighbors, they labor under a defeatist attitude.

One Man's Credo

This, on the other hand, is Bob Moses' credo on traffic grief:

"The current nationwide defeatist attitude toward urban street congestion is getting pathological. It will last and get worse until people generally get into the mood to let someone lift them out of their misery.

"There is no city traffic problem which cannot be largely solved, except at extraordinary peak hours, by simply . . .

- "Giving adequate power and undeviating support to one official with guts . . .
- "Allowing him two years to do it . . .
- "And keeping the yapping critics, selfish interests and trembling politicians off his neck during this interval.
- "Above all, it will be essential to ward off those outwardly virtuous citizens, the whited sepulchres, who heartily endorse the principle but object to its application."

This is tough talk, but it comes from a powerful personality who accomplished wonders under a democratic system. And it deals with a tough problem.

Canadian cities require three basic items to solve their traffic problems:

—The plans.

—The men to put the plans to work.

—The finances to pay for it.

As for planning, Canada is gifted with some of the continent's finest experts and authorities. They can provide the ideas.

For example, Edward G. Pleva, planning expert at the University of Western Ontario, recently expressed his ideas for a solution of the traffic problem in less than three typed pages.

In brief, his suggestions included:

In the congested city centre:

—All streets with less than six moving lanes should be one-way streets.

—Ban curb parking, and for every parking space removed build two new off-street spaces.

—Municipalities must obtain off-street parking area while the land is still available.

—The principle of bypassing through traffic around congested centres should be extended to traffic conditions within the city.

In regional planning:

—Create one-way provincial highways, as well as one-way city streets.

—Toll roads should connect regions, while conventional highway revenues should be used to develop and improve circulatory systems.

—Place more of the new industrial and commercial activities away from the congested centres.

In a social sense:

—Investigate intelligently the so-called "horsepower race" in cars.

—Provincial and local authorities must be encouraged to eliminate the physically and psychologically incompetent drivers from the highways.

—We must stop putting on the persecuted martyr act every time the municipality passes a bylaw to help solve the traffic problem.

As for the men to put such broad, sweeping plans into action, Canada hasn't a Robert Moses. If such a powerful personality exists, he hides his light beneath a bushel today, or our city fathers hide it for him.

If such a man was given a chance, where would the finances come from?

Canadian municipalities, speaking through the Federation of Mayors and Municipalities, recently said that, aside from the almost completely impractical toll streets concept, there are only four ways of obtaining the funds:

—Senior governments must assume some of the responsibility for urban roads and streets, or . . .

—Senior governments must increase their financial support of city streets, or . . .

—Urban motorists must contribute more toward the costs of their city's roads and streets, through some kind of special charge, or . . .

—Land taxes must be adjusted to reflect "more flexibly" the benefits a property gets from roads and streets.

Cure Costs Money

Canadian urbanites moan loudly about their traffic headaches, but how much are they willing to pay for a cure?

Here's how the Canadian Federation of Mayors & Municipalities, the voice of our cities, sees the alternatives shaping up:

* * *

Many problems of urban transportation can be solved by applying the principle that the different functions of traffic must be recognized, and that unrelated or opposed types of traffic must be segregated.

Under a reclassification scheme of all roads and streets in Canada, which undoubtedly will have to be carried out in the near future if utter chaos is to be avoided, the continuation of the long-distance routes into the urban areas and right through them will be designated as primary or secondary highways.

In the case of smaller communities bypass solutions may be more appropriate. Other streets connecting major sections of the community could be designated as major urban thoroughfares and the residue as local streets.

By agreement between the province and the municipality concerned, the administration of these through-routes could be exercised by either authority or jointly.

Further down the line the major urban thoroughfares would be supported jointly by the provinces and the municipality, that is the cost of their financing would, in effect, be based on both land taxation and road user imposts according to some ratio determined by use of the facilities.

Local streets, finally, would remain a municipal responsibility since they serve access to property only.

A number of studies have shown that real estate values rise and fall in relation to improvements or decline of traffic facilities in the vicinity.

Prospective buyers of land are definitely interested in how long it will take them to get from their new homes to the office and the quality of road services in the area will influence the price they are prepared to pay. The same argument applies, of course, to industrial land usage.

It should be possible in future to devise a method whereby property contributes to the cost of the roads.

The creation of wide, sweeping arteries, of tree-lined parkways, of massive bridges, should be regarded as public investments which confer definite benefits and additional cash values on surrounding districts.

It would then not seem unreasonable that the users of the required additional new road facilities, the urban motorists, should be asked to meet the costs yet to be covered.

In principle, the additional charge should reflect either benefits conferred, or should be based on costs caused by particular vehicles or vehicle groups.

A straightforward extra charge on gasoline bought in the urban area seems impractical since it would perhaps lead to tax evasion by shifting individual gasoline purchases into rural districts.

A simple additional charge on vehicle licenses taken out within the urban area, arrived at by "rule-of-thumb," seems about the best method local authorities might be able to employ in the future.

Gasoline Tax

Gasoline taxes today represent "charges the traffic can bear," that is imposts the motoring public will accept without curtailing the use of their automobiles.

The principal purpose and value of added charges would be to establish a more direct and balanced relationship between the charges borne by automobile owners through gasoline taxes and license fees and the social costs, as distinct from basic road and maintenance costs, occasioned by motor vehicles in urban areas.

If and when the necessary adjustments of charges are made it would not only more fairly apportion the distribution of such costs among all road and street users but would have the indirect effect of giving an impetus to public transportation in urban areas.

In view of the scarcity of city street space it will probably also be necessary to graduate charges according to vehicle dimensions and weight.

If the owner of the super-spacious automobile of five or ten years hence takes up twice the amount of road space than that required by a more functional and utilitarian car, then he must be prepared to pay for the privilege.

If government intentions to tax vehicle dimensions beyond a certain basic norm, perhaps on a graduated scale, are communicated to the automobile industry well in advance no hardship should be caused.

Here, again, this principle of taxation would tend to operate in favor of public transport media.

It is the demand occasioned by traffic peaks which is the underlying cause of traffic congestion and which necessitates our heavy expenditures in road facilities.

Public expenditures on city roads could be reduced considerably if a way was found to flatten out the peak and to distribute the daily load more evenly.

More could perhaps be done to stagger working hours in government offices and larger industries but man is tied to the solar cycle.

Air lines, freighters and ocean liners offer reduced off-season rates. Why not adapt the idea to city transportation? It may have limited application, but it offers no solution.

Nor is it possible to single out the "marginal user" who really causes the additional expenditures for peak-hour facilities.

We must find an answer to the peak problem by other means. Public transport vehicles could, for instance, be given absolute priority during rush hours, even to the extent of prohibiting the use of private automobiles on transit routes during the normal peak hour periods.

* * *

Those are but a few of the ideas put forth today to solve only the immediate problem. The long-range view is still more cloudy, involving concepts of the Regional City, perhaps dissolution of cities as we know them now.

Inevitably the burden—financial and social—will fall upon the individual Canadian.

As Planning Expert Pleva points out: "There are no bystanders in this matter."

Canada's Truck Population Will Double in 20 Years

(Continued from page 50)

road-user revenues from 1919 to 1955 equalled 87.7% of total annual costs of roads and streets. And it suggests that the percentage has been above 90% since 1949.

Basing its argument on these calculations, it contends that road-users are, in effect, subsidizing the community.

CTA, and many other agencies, feel that road-users should pay 65%-70% of road costs. The remainder should be borne by general taxpayers and property-owners. The logic to this: There's a general benefit to the community in road construction, for which road-users should not have to pay.

As for allocating costs among various groups of road-users, research projects now are planned, proposed, or in process to sort out the many factors involved.

Costs

Canadian Trucking Associations predicts wages in the industry will tend to increase faster than the national average. Trucking must insist on responsible, intelligent men, with top physical standards.

Since 1949, the trend has been evident. Trucking wages have risen 36.7%, wages in all industry are up 33.6%.

Nevertheless, a steady rise in productivity per worker would offset the wage trend.

This will result from the improvement in transportation equipment; more efficient terminal facilities; better organization within the industry; and probably better road systems (although in urban areas, there is some question about this).

There will be — already is — a tendency toward larger trucking companies, not only because of the need for more capital investment per worker but also because of operational economies in larger-scale organization.

Toll Roads

Will truckers make heavy use of toll-roads?

No one can be sure. It's a matter of simple economics. Some U. S. toll-roads have had an amazingly low use by trucks. Others have found truckers a source of big revenue.

It's certain that there are only a very few places in Canada (all of them in heavily populated areas in Ontario and possibly Quebec and British Columbia) where many truckers might be expected to pay tolls for a speedier trip, in which gas consumption and danger of accident might be somewhat reduced.

But the tolls would have to be related very carefully to the savings provided. Rail competition in heavy-freight areas is stiff enough to ensure that no trucker is going to bump his costs upward without good reason.

Canadian Transport Companies
CHOOSE
CLARK INDUSTRIAL TRUCKS

Fast, efficient, damage-free handling of cargo is essential to successful highway transport operations. That is why CLARK gas, electric and L.P.G. powered fork lift trucks are so widely used by Canadian transport companies.

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For 24 straight years —

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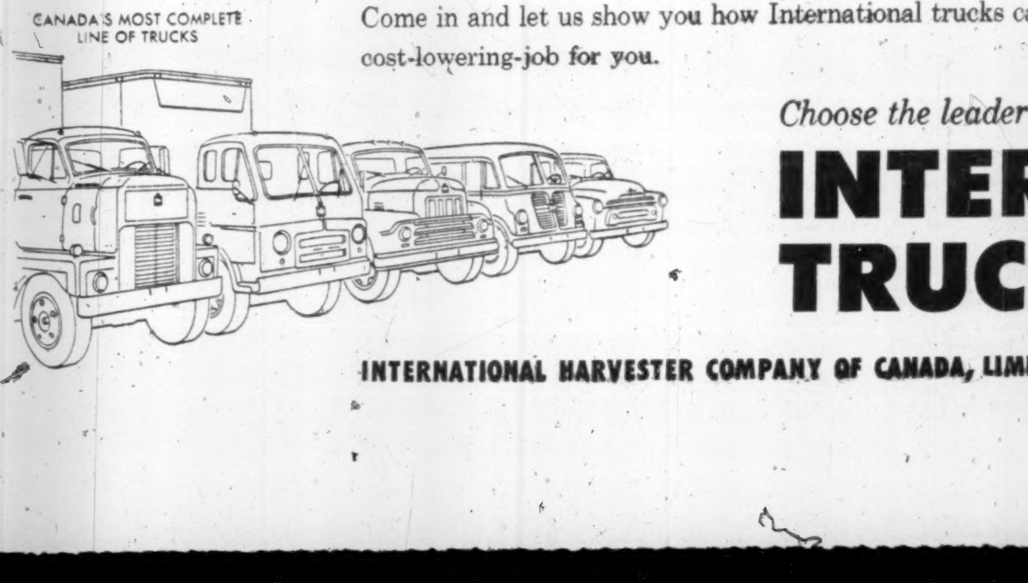
There are two good reasons why men who know hauling costs have made International sales leader for 24 straight years. One is *quality* . . . the other is *service*— and the cost records prove it. Internationals stay on the job longer and deliver more tons of payload for each dollar invested than any other truck. Come in and let us show you how International trucks can do a cost-lowering-job for you.



CANADA'S MOST COMPLETE LINE OF TRUCKS

Choose the leader... choose
INTERNATIONAL TRUCKS

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED : HAMILTON, ONTARIO

Road Sign Shape and Color Will Help Cut Down Hazards

There's a new look in store for Ontario's 100,000-odd highway signs.

It's part of a world-wide trend to road sign standardization.

Starting Apr. 1 and during the next five years present highway signs are coming down and will be replaced with a system that utilizes new sign language — based on shape and color — in addition to bearing the customary message.

By giving shape and color definite meanings in terms of "Stop," "Go," "Danger" and other commands, traffic engineers aim at safer highways and easier driving.

The new system is based on the principle that color is more easily recognized than shape and shape more easily than the printed word or symbol. Highway signs in the past have concentrated on word or symbol with little regard to color or shape.

Here's how the new system works.

Colorwise, red will be used only for signs which mean "Stop." Yellow is reserved for warning, black and white for general regulation, green for "go" and blue for special uses.

Octagonal for Stop

With regard to shape, signs indicating stop will be octagonal, warnings will be diamond-shaped, regulations rectangular (having the greatest dimension in the vertical) and "direction type" signs also rectangular (but with greatest dimension in the horizontal).

Circular signs will indicate railway crossing while triangles will be used for "yield-the-right-of-way."

This is the complete line-up:

—Signs requiring the motorist to stop will be red with white lettering and octagonal in shape.

—All warning signs will be yellow with black lettering or symbols and diamond-shaped.

—All regulations will be on white signs with black lettering and rectangular in shape.

—All signs indicating direction will be green with white lettering and rectangular in shape.

—Special purpose signs will be blue and white and in special shapes (such as school, cattle crossings etc.).

—Yield - the - right - of-way signs will be yellow with black lettering and triangular in shape.

—Advance warning of railway crossings will be circular in shape on yellow.

Better Than Paint

To make signs even more vivid at night, the highways department plans extensive use of Retro-reflective type facings, 240 times as bright as white paint.

The new sign system will cost Ontario little extra. Highway signs in the province have an average life of about five years and the new signs will replace the old as fast as necessary.

Highway signs, one highways department engineer observed with regret, don't often wear out due to natural causes. In the northern sections of the province they're favorites for target practice. Everywhere, many are hit by motorists, removed by snow plows or defaced by vandals.

Drawing up the new sign system, Ontario has followed closely the principles established by a joint committee on highway signs formed by the American Association of State Highway Officials, the Institute of Traffic Engineers and the Conference on Highway Safety. Uniformity of highway signs throughout North America is the ultimate goal.

Indications are that most states and most provinces are climbing on the uniformity bandwagon, in part at least. While there are many sub-variations, the basic principles of color and shape appear to be winning wide acceptance.

In Canada, the Canadian Good Roads Association is currently endeavoring to establish highway sign standards for this country and it is thought likely a manual of standards, similar to the one prepared by the U. S. joint committee, will be undertaken shortly.

Standardization, if accomplished, would also prove a boon to sign manufacturers by virtue of the economies of mass production. Current orders are custom-produced for various purchasers.

Truckers' Arrival Big News For Great Slave Mine Area

Trucking's next great geographical frontier probably will be in the Northwest Territories.

Most of Canada already is covered by the network of routes traveled by scheduled and unscheduled truck transport lines.

Much of Northern Canada never will be reached by economical truck transport — not, at least, in the foreseeable future.

But NWT's Great Slave Lake area, with its resources of lead, zinc, gold, uranium, iron and nickel, looks ripe for truck transport.

Its first requirement: More and better roads.

Recently, a long step was taken toward meeting this requirement, with the announcement that a winter road has been completed to Yellowknife, just north of Great Slave.

In early March five trucks owned by Grimshaw Trucking and Distributing rumbled into Yellowknife with 30 tons of freight. They had traveled 500 miles in 29 hours from Grimshaw in Northwestern Alberta. Grimshaw Trucking estimates it will have paid $30,000 for the road by the time it's completely finished next winter.

It was no cinch, either. Six years ago, another firm dropped $70,000 in an unsuccessful attempt to complete a usable road link.

It's hoped the present winter road will become an all-weather road within five years. If it does, it may father far-reaching changes in the economy of the region.

Now it's a toll road over that section lying in the NWT. Although pleasure vehicles — and there aren't many — travel free, commercial traffic pays $10 per ton.

Initially, all traffic travels in convoys. First schedules had trucks loading in Edmonton Monday, arriving in Yellowknife Thursday.

An intriguing speculation now is whether the road can be connected with the Beaverlodge uranium area of Northwestern Saskatchewan.

Bank Staff Changes

Royal:

N. P. MILLS, accountant, Sherbrooke & Bleury, Montreal, to be manager, Cote de Liesse, Montreal.

R. L. DUNCAN, manager, Kerrisdale, Vancouver, to be manager, Nelson, B.C.

A. D. McLENNAN, manager, Fergus, Ont., to be manager, Queen & Bruce, Sault Ste. Marie, Ont.

J. J. BOYLE, accountant, Simcoe, Ont., to be manager, Scotland, Ont.

F. D. MOORE, Owen Sound, Ont., to be accountant, Simcoe, Ont.

J. N. DUQUETTE, 1415 Mountain St., Montreal, to be accountant, Valleyfield, Que.,

N. M. SPENCE, Red Deer, Alta., to be accountant, Three Hills, Alta.

P. J. HATT, Locke & Main, Hamilton, to be accountant, Grand Valley, Ont.

Road Construction Material Coming Into Better Supply

This is expected to be the last heavy construction year in which any disrupting shortages of cement are likely to occur in this country. When the current unprecedented expansion in cement-making facilities comes into full production—by late 1957 — there is almost bound to be surplus capacity.

The current $90 million expansion race will raise total potential capacity somewhat beyond estimated demand over the next few years. By the end of the year total cement-making capacity will have been boosted to a new high of some 37 million barrels a year; by end of 1957 this will have increased by almost half as much again. But total consumption in 1955—heaviest year on record—was only some 27 million bbls.

So after several years in which cement shortages have developed in certain parts of the country, at the height of the construction season, buyers will again be back in the saddle.

A few of the new plants will be operating in time for this summer's peak demands. Others will be coming in later this year and a few projects are due for completion next year.

Here are a few of the major plant expansion programs:

The 12-million bags-a-year plant being built by the St. Lawrence Co. at Clarkson, Ont. will be in operation by Apr. 1957.

The Inland Cement Co., Belgian-owned plant, now building at Edmonton, with a capacity of seven million bags a year, is expected to come into operation by mid-1957.

The B. C. Cement Co. is boosting plant capacity at Bamberton B. C. by four million bags a year. The plant will come into operation by late 1957.

The International Cement Co., representing British owners, is building a plant at Chilliwick, B. C. with a capacity of three million bags annually. This is due for completion early next year.

The new plant of Canada Cement Co., now under construction at Woodstock, Ont., will have a capacity of six million bags a year and come into operation later this year.

Steel Outlook

The outlook for supply relief is not so bright in one of the greatest construction materials of all—steel. At the moment there is very little indication of any relief from the current tight supply situation up to end of the third quarter at least and chances are demand will hold considerably beyond domestic capacity right up to end of the year.

So far big importers of steel from U. S. — mainly heavy structural for use in heavy building — report no improvement yet as a result of the modest demand easing in that country from the big automobile industry. Structural steel is one of the real problems at the moment and has been for some months past. Plate and sheet also remain on the short side.

Somewhat larger offerings of continental steel are becoming available but at considerably higher cost than Canadian mill prices.

An ominous shadow behind the whole picture is possibility of current wage negotiations between steel company and union officials breaking down resulting in a strike and consequent complete supply disruptions. There is no doubt that this fear is behind some of the near-frantic efforts of many major steel users to build inventories at this time.

Another basic material, particularly in the road building field, is bituminous surfacing. The tremendous road building program getting under way this year over most of Canada will provide the greatest market ever for this all-important surfacing material.

Asphalt Picture

Estimates are that a new record of 7.2 million bbls. of asphalt will be used this year in Canada. That would represent a doubling since end of the World War II. (3,569,000 bbls. in 1947). With most Canadian oil refineries working near capacity to keep up to rising demand for practically all petroleum refined products there will be no shortage develop in this product.

Asphalt is being used in road building programs from a thin spray just used to keep down dust to three to four-inch thick asphaltic road coverings. Cost generally runs around $5 to $6 a ton of mix when asphalt thickness is around 3 in. thick. One ton will usually cover six square yards of road surface.

There has been an increasing trend over last couple of years for road contractors to take delivery of the asphalt requirements at the oil refinery in their own tank trailers.

They have transported the asphalt up to 200-300 miles to their own mixing tanks. Here the asphalt is mixed with sand, gravel or crushed stone in the desired proportions and kept at proper temperatures pending application on the roads.

One of the most critical shortages developing this year in the entire road building program is in engineering personnel. Although all parts of Canada will be affected to varying degrees by this condition the Western provinces, and particularly British Columbia, will be the hardest hit. A number of universities, led by the University of Alberta, are looking into the possibilities of developing courses especially designed for training of highway construction engineers.

Bank Staff Changes

Royal:

A. S. KING, manager, Whitemouth, Man., to be manager, Lac du Bonnet, Man.

R. C. SAUNDERS, accountant, Cooksville, Ont., to be manager, Appin, Ont.

E. W. MUIR, manager, Youbou, B.C., to be manager, Kerrisdale, Vancouver.

H. E. LANDEEN, manager, Appin, Ont., to be manager, Fergus, Ont.

O. K. SKELTON, accountant, William & Sherbrook, Winnipeg, to be manager, Union Stock Yards, St. Boniface, Man.

J. D. W. HOWAT, accountant, Main & 8th, Vancouver, to be manager, North Rd. & Lougheed, Coquitlam, B.C.

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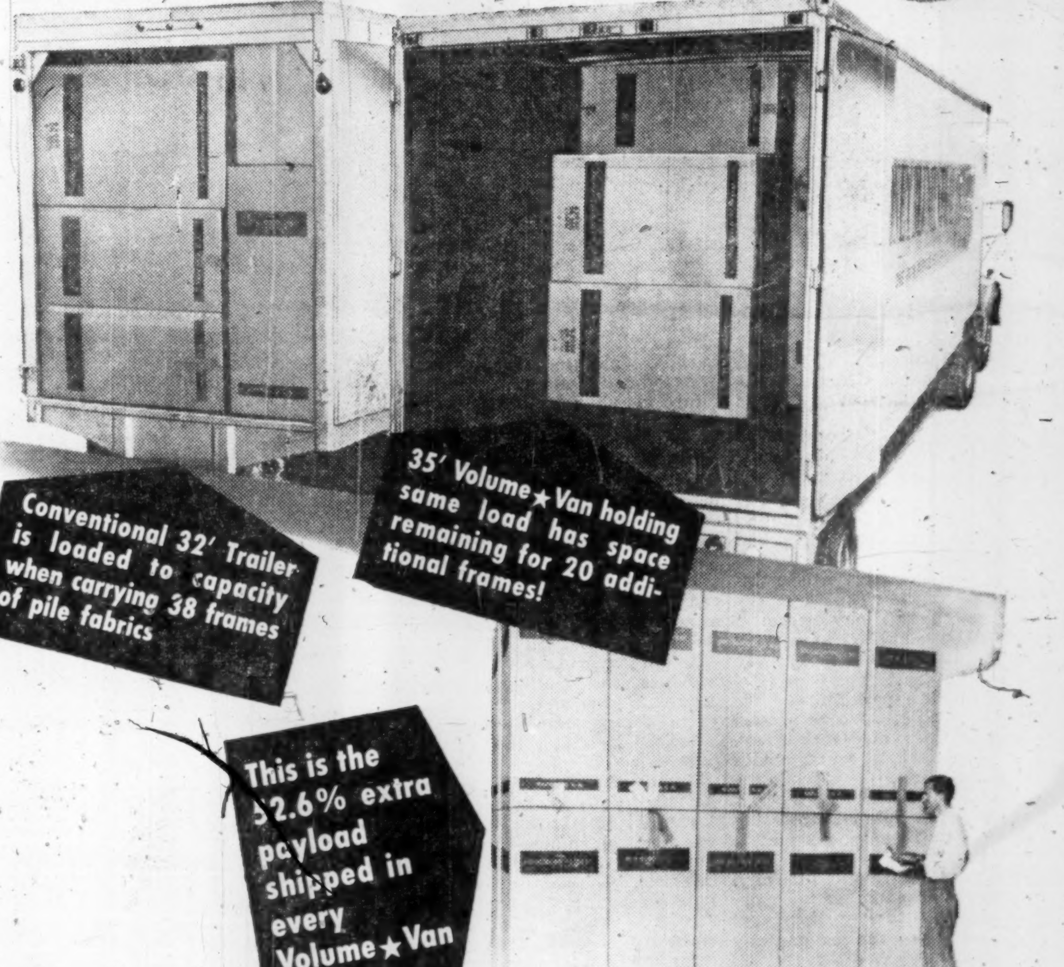
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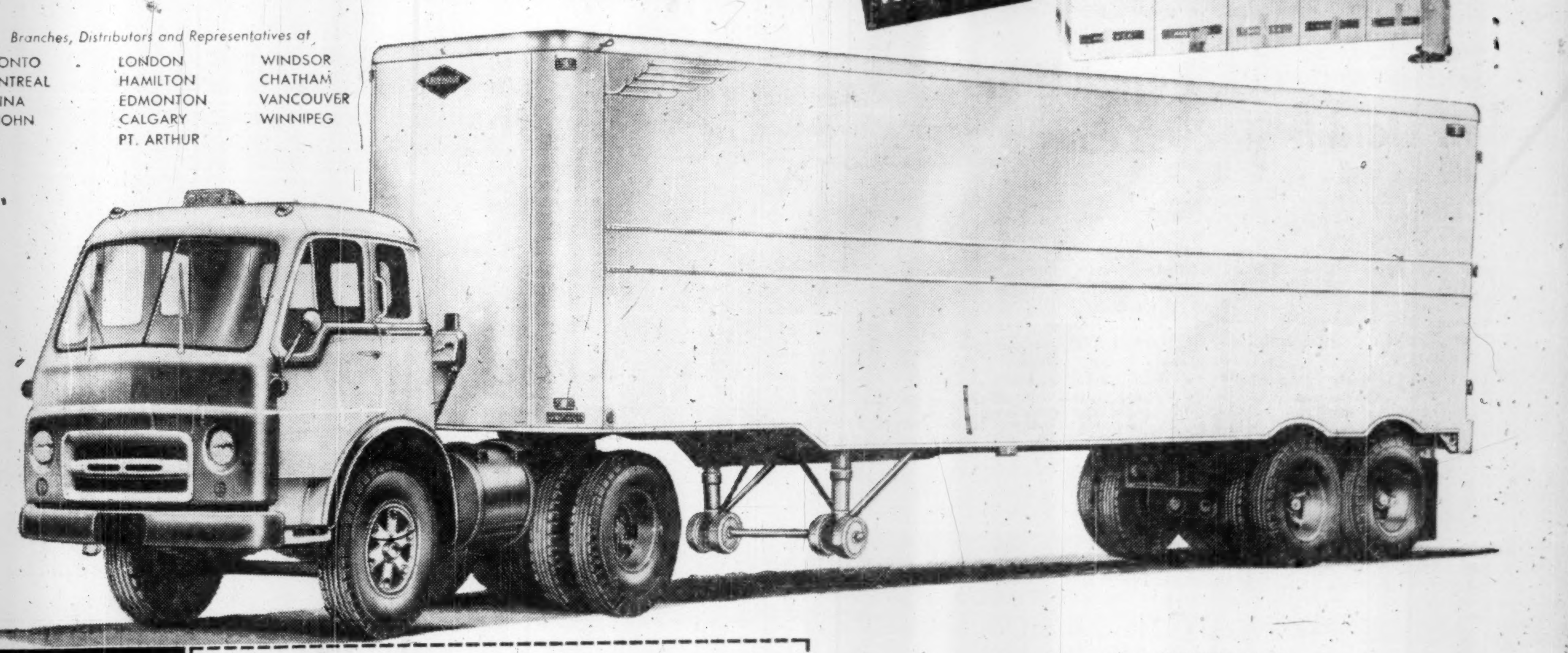

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